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FINANCIAL TIMES

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NEWS SUMMARY

Ister cafe bomb kills 14

14 people died and ten were injured when a bomb exploded in a restaurant near Co. Down, late last night.

The bomb went off while people were attending a club's annual dance at Le Mon. It started a fierce fire swept through the building in seconds, turning it into an inferno. Ricken guests rushed out doors and leapt windows.

Said that about five before the blast an bus call was received had three bombs had lanted in the res-

ris gas sts: ie

le were killed and 45 a series of explosions o have been caused by in a wealthy residen- of Paris.

lasts wrecked three ts in Passy near the ne. Eyewitnesses said ooked like a bomb site xplosions.

sell-out, s Nkomo

a Nkomo, co-leader of elan Patriotic Front, Dr. David Owen, the secretary "a racist" and he black leaders who to the Salisbury con- agreement of "the el-out in the history".

Talks on a transi- entment made further o Rhodesia. Page 10

body found

for missing four-year Stewart of Treton, erham, Yorks, ended body was found by beneath the ice of a e.

lent's trial

of jailed Russian dis- under Ginzburg has Soviet woman law- rim after being refused to hire a U.S. Mr. Ginzburg, a f the Helsinki human on, faces a maximum in a labour camp if nity of anti-Soviet

sued

Lance, President mer Budget Director, accused of unlawful in a suit filed in a Financial General a U.S. holding com-

air

orney-General was High Court declaration SC's planned screening night of a programme Exclusive Brethren ect would be a con- out, pending a value- bearing next month.

man jailed

y Frolich, former ance officer of the Union of Agricultural was jailed for four e Old Bailey after he embezzling £24,000 and.

man jailed

Davis was cleared of in a £47,000 whisky ears who after a car- at Chelmsford. He custody on another

man jailed

ito is expected to pay obil visit to Britain b 10.

man jailed

meanman, Labour MP in, is asking Scotland a National Front lford next Saturday in a by-election candi-

man jailed

orn Sir Roy Marshall ice-Chancellor of Hull

man jailed

Price changes yesterday

ence unless otherwise indicated)	Stocklake	83 + 5
	Vosper	170 + 5
	Wazon Finance	88 + 4
	Conzinc Steintin	160 + 5
	DeBeer	307 + 6
	Union Corporation	276 + 5
	FALLS	
	Adams and Gibbon	74 - 8
	Advest	230 - 4
	Furness Withy	294 - 8
	Grondon Tsl. Sub. Ln	£50 - 94
	Helical Bar	23 - 4
	Warren (James)	38 - 5
	Wedgewood	167 - 7
	Youghal Carpets	45 - 5
	Price at suspension	

Budget stimulus needed to sustain growth—Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The economy is likely to grow less rapidly this year than forecast unless some stimulus is given in the Budget which might mean a smaller than expected current account surplus, Mr. Denis Healey, Chancellor, said yesterday.

On the day after the announce- ment of an above target rate of growth of the money supply, Mr. Healey emphasised his commitment to "sensible" monetary targets.

He said that unless the Govern- ment was seen to be taking them seriously "we shall find it difficult to finance our domestic deficit without increasing interest rates to levels which choke off investment, and even more difficult to maintain our credit abroad so that we can prevent debt repayment from imposing unnecessary restraint on our domestic growth and arrange to refinance some of our overseas debts."

Targets should be fixed to ensure that the increase in the money supply does not again get "significantly out of line with the intended growth of money national income," while they should also be used "flexibly so as to avoid compounding economic stagnation with a restrictive monetary policy."

He argued strongly against being obsessed by "the temporary" bulge in the money supply, as announced on Thursday. He confirmed that the adoption of rolling targets was being considered.

The Chancellor said he did not believe financial factors would be a constraint on responsible growth in the economy in the coming year and more important might be supply influences, ex-

Thomas Tilling buys Yale

BY CHRISTINE MOIR

THOMAS TILLING, one of the top 30 British companies, is to acquire the Yale locks business from the Eaton Corporation of Cleveland Ohio in its biggest ever purchase.

The price has not been disclosed as completion of the deal is not expected for a couple of months, but it is believed to be more than £25m.

Mr. Patrick Meany, group managing director of Tilling, said yesterday the group intended to spend £15m-£40m on further acquisitions in the U.S. this year.

Tilling has spent £26m. in the last year on buying U.S. companies. In March last year it paid \$15m for a medical supplies distributor based in Houston. It is making a \$26m. agreed bid for environmental control engineer Clarkson Industries of Ridgefield, Connecticut.

Tilling is taking over the entire security products division of Eaton. Last year world-wide sales amounted to \$55m, of which 65 per cent. was generated in the U.K. and Europe.

The last published profits for 1976 amounted to \$5m, but since then, sales have risen from a three-year plateau and the product range has been increased.

Operations

In addition to the Yale locks business, the takeover includes the Norton, BKS and FAS security systems. It employs 4,300 with operations throughout the Southern States of the U.S. in Willenhall and Livingston in the U.K. and in Germany, Italy, Sweden and South America.

About 30 per cent. of business comes from the U.K. Germany and Italy account for a further 20 per cent. each and Sweden and South America about 8 per cent. and 3 per cent. respectively.

Tilling has been in the division for a year, but its agreed takeover price was £2.11m. and net earnings of £106m. last year, said yesterday.

Eaton was selling the division because it no longer fitted in with the group's long range interests.

The pattern of Eaton's growth in the past few years had led it to concentrate on the motor component industry as its primary business.

Lex Back Page

Carter warns Ethiopia: Do not invade

BY DAVID BELL

WASHINGTON, Feb. 17,

PRESIDENT CARTER has warned Ethiopia that the U.S. will consider any invasion of Somalia as a "very serious breach of peace, endangering even worldwide peace."

The President disclosed the warning in an interview last night and it emerged this morning that a three-man American delegation, led by Mr. David Aaron, the deputy chief of the National Security Council, has gone to Addis Ababa to deliver to the same message to the Ethiopian Government.

The State Department said today there are now at least 5,000 Cubans in Ethiopia and that our indication is that the number of troops is going to increase further.

Less than a week ago the department put the number of Cubans at about 3,000 and the number of Soviet advisers at between 800 and 1,000.

Mr. Cyrus Vance, the U.S. Secretary of State, is understood to have discussed events in the Horn of Africa during a meeting this morning with Mr. Anatoly Dobrynin, the Soviet Ambassador.

Asked about reports that ten Iranian freighters have docked in Somalia with cargoes of weapons, some of them of American origin the State Department said today the U.S. did not know if the reports were correct. If they were the transfer of American weapons would represent a "violation of agreement."

IN ADDIS ABABA it was reported that Lt. Colonel Mengistu Haile Mariam, Ethiopia's Head of State, told Mr. Aaron that peace could only be restored by an immediate withdrawal of Somali forces from Ethiopia territory.

Pressure on dollar

BY MICHAEL BLANDEN

THE dollar came under further pressure in foreign exchange markets yesterday, bringing significant intervention by European central banks to support the U.S. currency.

The Swiss franc reached a new high point against the dollar during the day, with markets still apparently upset by the previous day's comments on U.S. intervention policy by Mr. Anthony Solomon, the Treasury Under Secretary.

Mr. Henry Wallich, U.S. Federal Reserve governor, yesterday said intervention would not be used with the scale of disorder in the markets. After a two-day Organisation for Economic Co-operation and Development monetary meeting in Paris, Mr. Wallich said that the U.S. objective was to combat disorder and not to set a particular rate.

The West German Bundesbank yesterday bought \$20m. at the fixing in Frankfurt, and the Swiss authorities may also have intervened to support the dollar. By the close of trading, the dollar stood at DM2.9817 against DM2.9620 on the previous day, and had slipped from Sw.Frs.1.8945 to Sw.Frs.1.8860.

The pound gained 30 points on the day at \$1.9450, with its trade-weighted index unchanged at 65.9.

£ in New York

Ministers welcome return to single-figure inflation

BY OUR ECONOMICS CORRESPONDENT

THE 12-MONTH rate of retail price inflation is at last back down into single figures, for the first time since October 1973. This has occurred earlier than expected and was greeted by a series of jubilant Ministerial speeches.

The underlying trend of price inflation, which has been in single figures since October, is also continuing to decline down to international levels and the favourable price outlook is expected to continue for the rest of the year.

The retail price index rose by 8.9 per cent. in the 12-months to mid-January to 1978 (January 1976=100), according to Department of Employment figures announced yesterday.

This compares with an increase of 12.1 per cent. in the year to mid-December. The big improvement last month is because the rise in January of 0.8 per cent. was much smaller than the 2.6 per cent. jump of a year ago when prices were boosted by the mid-Budget duty increases.

The rise in the month to mid-January was in line with the trend since the summer. Until a couple of days ago, Ministers had been expecting the 12-month rate to mid-January to be fractionally above, rather than below 10 per cent., but they celebrated the move into single figures a month early with references to "a day of rejoicing."

Mr. Albert Booth, Employment Secretary, said inflation at a rate of "7 per cent. or less is quite on the cards soon, if we keep up our efforts."

Mr. Roy Hattersley, Prices Secretary, said the implications of the "dramatic fall in inflation" were giving standing for those who had settled within the official 10 per cent. earnings limit.

But there was a swift counter-attack from Mrs. Margaret Thatcher, the Conservative leader. During a walkabout tour in south London, she said that the present inflation rate was "something to be ashamed of and not proud of."

"It merely means that the value of the pound will halve every seven years whereas it has nearly halved since this Government has come into office."

The 12-month rate of retail price inflation, which reached a peak of 26.8 per cent. in August, 1975, should continue to decline for several months and remain in single figures for the rest of the year.

The greater official optimism Continued on Back Page Editorial comment Page 12

Lloyds pre-tax profits up 12½%

BY MICHAEL BLANDEN

LLOYDS BANK yesterday opened the bank results season by announcing a rise of some 12½ per cent. in its pre-tax profits from £147.7m. to £166.2m.

The bank also disclosed that it has been allowed to put into effect its new profit-sharing scheme under the Government's Phase Three income policy.

This has enabled Lloyds to distribute some £27m. among its 40,000 U.K. staff for the five-month period from August.

Details of the proposed profit-sharing scheme, under which up to 4 per cent. of group pre-tax profits can be distributed, were revealed last September. Lloyds also has plans for a savings-related share option scheme and a share option scheme for senior executives.

Midland, which has also laid plans for a profit-sharing scheme,

Act before 5th APRIL for extra tax relief this year

For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 17p in tax relief, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your monthly payments to April 1977.

Suppose you want to save £20 a month and have £220 available for investment. By backdating your Plan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £37.40.

Anyone over the age of 18 can join, but if you are over 54 (women 55) you may only backdate your Plan three months. HOW YOUR MONEY IS INVESTED. It goes into a unit trust—a substantial fund of money invested by M&G in carefully chosen stocks and shares. Policy holders get the benefit of profits and dividends ploughed back for them 85% to 94% depending on your starting age. In most cases, even in the first two years when an additional 20% is retained to meet setting-up expenses.

After the first two years, therefore, the amount invested will represent, in most cases, more than 100% of the net amount you pay after tax relief is taken into account.

The application form opposite offers the choice of two Funds—the well-known M&G Recovery Fund for those attracted by the possible rewards of owning shares currently out of favour, or the M&G General Trust Fund for those who prefer the security of a wide spread investment in established companies.

TWO EXAMPLES. As an example of what your Plan would have been worth, a man of 35, who started paying £20 a month in February 1968 into a Plan linked to M&G General, would have accumulated units valued at £2,520 by 31st January 1978. After tax relief, his total net outlay would have been £2,100. If a man of 35 had started paying £20 a month into a Plan linked to M&G Recovery in April 1977, when the Plan was first used in conjunction with this Fund, a net outlay of £1,372 would have secured units of £2,646 by the end of January 1978. This exceptional performance on both Funds may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

COST AVERAGING. Regular investors can benefit substantially from the inevitable fluctuations in the price of units. Your monthly payment secures more units whenever the price falls and fewer when it rises, so "cost averaging" will ensure that your holding is acquired on favourable terms.

CASHING IN YOUR PLAN. Unit trust assurance is designed for long-term investment, and you should remember that the price of units and the income from them can go down as well as up. You can stop your Plan or cash it in at any time, but you are advised not to do so during the first four years to avoid the early surrender penalty and the statutory Inland Revenue deduction.

Higher-rate taxpayers are advised not to stop payments or cash in within ten years, for tax reasons. GUARANTEED LIFE COVER. If you are less than 55 (women 54) when you start, the sum assured will usually be at least 150 times your monthly payment (rather less up to age 75) whilst you are paying into the Plan.

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1978.

NAME (in full) _____
SURNAME _____
DATE OF BIRTH _____
POST CODE _____

FROM 30th APRIL 1978
I WISH TO SAVE £ _____ each month in the M&G Recovery Fund.
I enclose my cheque for £ _____ representing _____ monthly payments (not more than eleven, or three if you are over 54, women 55), payable to M&G Trust Assurance Limited.

NAME AND ADDRESS OF LOCAL BRANCH _____
NAME AND ADDRESS OF OFFICIAL LICENSING AGENT (if any) _____

Signature _____
Date _____

Stamp _____

Stamp _____

Stamp _____

Stamp _____

The week in London and New York

Trade figures sour market

Lead balloons

ONLOOKER

THE NEW account got off to a nervous start on Monday with gilt edged and equities looking distinctly twitchy ahead of the January Trade and money supply figures. The market's apprehension was well justified. The bad Trade figures on Tuesday, showing a current account deficit of £179m, gave the equity market its sharpest knock for months. The Financial Times Industrial Ordinary Index closed 10.2 points down at 459.7 and long dated gilts fell by up to £14.

On Wednesday the market was in a state of flux awaiting the following day's money supply figures. In the event the figures proved even worse than last week's banking figures had suggested. Sterling M3 jumped by 2½ per cent, taking the annualised growth rate up to 14½ per cent, well outside the authorities' 9 per cent, to 13 per cent target area. However both equities and gilts managed an indecisive rally which drifted on throughout yesterday cutting the fall in the Industrial Ordinary Index to 11.7 points for the week as a whole.

Road up

Government interest in the building materials companies left the sector performing badly against the rest of the market this week. By Thursday the building materials index had fallen by 3.8 per cent, against a fall in the All-share index of 2.7 per cent.

The reaction has not been without good cause. On Monday 33 of the "black top" road surfacing agreements were placed on the Register of Restrictive Practices. This is believed to be only the tip of the iceberg. The number of such arrangements eventually uncovered by the Office of Fair Trading could reach 1,000, making the 140 or so unrestricted agreements of the concrete industry look paltry.

Monday's move followed the announcement the previous Friday that the Price Commission intended to investigate Associated Portland Cement's 10 per cent price application.

The "black top" rings have now been terminated. Their absence could have serious consequences, particularly for the smaller operator. Government spending on roads for the financial year ending 1977-78 at £579m, is over a fifth down on the previous year. It is only expected to show a 4 per cent rise in the 1978-79 financial year. Unlike the ready mixed concrete producers, whose

"rings" lasted long enough to see them through their recession, the "black top" producers will be operating in free market conditions while demand is still in a trough.

Tarmac, Tilling Construction Services, and Thomas W. Ward should not be unduly worried for they have a broad spread of other interests to fall back on. But the smaller "black top" specialist will be under severe pressure.

Brighter outlook

Results from John Haggas and Nottingham Manufacturing this week provide further examples of how well some of the larger U.K. textile and garment manufacturers have coped with a sharp decline in world demand.

Nottingham Manufacturing—following hard on the heels of Allied Textile's 42 per cent pre-tax profit increase, reported at the beginning of the month—revealed that its pre-tax profits, last year, rose by 33 per cent, (helped by a £1.4m surplus on the sale of investments). John Haggas' interim profits were 4 per cent up; still a good performance in the current climate, and more is expected in the second half, with outside analysts forecasting £3.5m. for the year (£3.3m.).

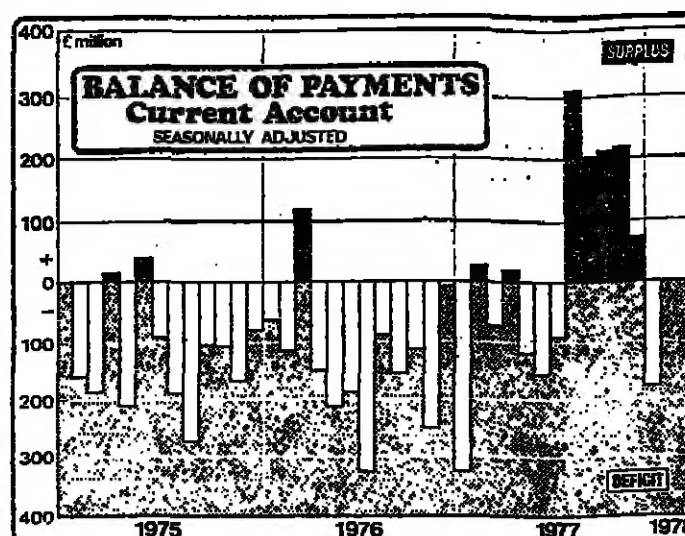
Meanwhile the prospects for the U.K. industry look brighter. An upturn in consumer spending will help and John Haggas says that there have been signs in recent weeks of a better level of retail sales. But the industry will not place great store by any short term indications—following last year when clothing sales also began brightly but then fell away sharply.

Of more long term significance is the revised Multi-Fibre Arrangements which allow for a much more modest rate of import growth than previously. Short term benefits, however, may be less noticeable as some companies may have been unfilled last year (as U.K. sales dropped) and there is likely to be some catch-up in the current year.

Nottingham Manufacturing, like other companies has been turning in good figures on the back of an improved export performance—despite the rise in sterling. U.K. clothing exports rose by 51 per cent in the first nine months last year while the clothing balance of trade deficit narrowed from £224m. to £159m.

Comet Wigfall

Comet Radiolion's take-over bid for Henry Wigfall has run into a brick wall. The rejection document sent out this week from Wigfall, aside from containing a profits forecast of £1.2m. (£1.09m.) for the year



ending April 1, 1978, also reveals that holders of 45 per cent of the voting equity of Wigfall are united in opposition to the deal. That in turn means that, out of the 55 per cent remaining, Comet has to gain the blessing of over 90 per cent of the floating votes—a task normally considered virtually impossible.

And the same formidable opposition would be presented to any other would-be bidders. Wigfall has made it clear that it would prefer to remain independent, but that anyway both Comet, and the terms being offered, are not suitable.

Wigfall's resolve has not been lost on the market. Hopes of improved terms from Comet, or possibly a counter-bid from a third party, initially drove the Wigfall share price above 270p—well in excess of the Comet bid of a little over 240p a share. After its defence was published, the shares fell away to 230p.

The next move is up to Comet. Faced with such opposition it could be that Comet will allow its bid to lapse after next Tuesday's closing date—either that or increase the terms. But either way Wigfall's independent shareholders will have little cause to complain with the shares coming up from under 150p prior to the bid and from 94p at the lowest point in 1977. The bid also flushed out a better-than-expected profit forecast and dividend increases to match.

Brokers' views

A bright future for composite insurance companies is the unanimous view held by the leading brokers in this sector, in various recent reviews forecasting the forthcoming results for 1977. The Commercial Union as usual starts the ball rolling on Monday week. W. Greenwell, Wood, Mackenzie and Rowe and Pitman, Hurst-Brown all expect last year's underwriting losses

BY JOHN WYLES

"ONE OF THE most positive policies we could adopt at this time would be to withdraw all foreign travel facilities from Treasury officials," one international money trader reflected bitterly yesterday. There is plenty of support for this jaundiced view in the stock market this week for the round of talks held in Europe last week-end by Mr. Michael Blumenthal, the Treasury Secretary, was followed by renewed selling of the Dollar abroad which in turn helped pile anxiety on anxiety for investors at the New York Stock Exchange.

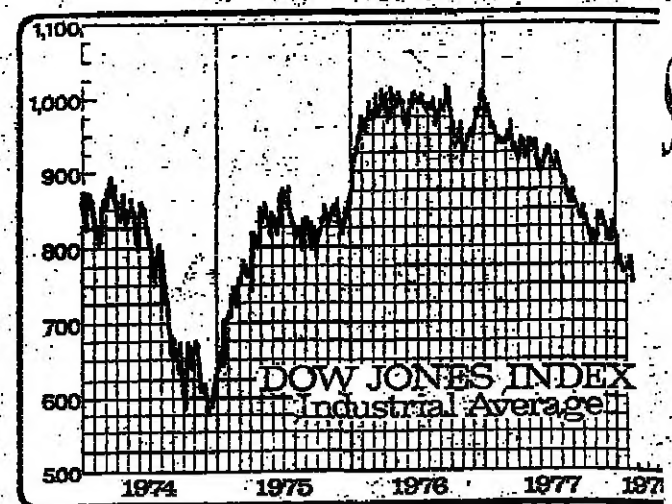
Fears both real and imaginary had by Thursday evening sliced a further 22.20 points off the Dow Jones Industrial Average which was left standing at its lowest point since April 8, 1975. Those analysts who examine the entrails by means of detailed charts of stock movements over long periods of time have drawn a red line around the 740-760 band of the Industrial Average and designated it a support area. This is supposed to mean

NEW YORK, Feb. 17.

that a requisite number of investors will emerge from the wings to purchase stocks and at least delay a further precipitous fall. We have, as they say, heard that one before. The Average has travelled pretty swiftly through so many "support bands" over the past 14 months that the one now under scrutiny may have no more buoyancy than a lead balloon.

More particularly so because the renewed pressure on the Dollar is continuing to encourage foreign holders of American stocks to cut and run while many more domestic investors will follow suit if, as seems increasingly possible, the coal miners' strike leads to serious cutbacks in industrial production. During the week investors have been keenly following every move on this front and apart from the fact that peace bargaining has resumed there have been very few straws of hope to cling to.

The numbingly harsh winter still bearing down on the mid west and the north east is



exacerbating the energy crisis posed by the miners' strike but is also contributing to statistics which often bring a knee jerk reaction from investors. Thus there was nothing but gloom for Wall Street in Government figures revealing that retail sales in January had shown the largest decline since 1964, that industrial output has suffered its sharpest drop since March 1975 and that the number of housing starts had fallen by a record 29 per cent. As if these obvious causes for concern were not enough, the Stock Market psychology has been sufficiently fragile to

accept the well publicised beliefs of some economists that the money supply figures reveal the inordinately large leap of between \$4bn. and \$5bn. These projections, apparently based on an analysis of the monetary base, in 1971 the basic money supply measure was up by \$90 billion—with red faces blaming their mistakes on the weight of course.

Monday 774.43
Tuesday 765.16
Wednesday 761.69
Thursday 753.29
Friday 752.49

Mining Strength in diversity

BY PAUL CHEESERIGHT

THE STREAM of 1977 results flowing from the mining companies shows that the industry can be split roughly into two parts. There are the companies who can afford to smile, largely those with precious minerals, energy or speciality interests. And there are those who just have to grin and bear the recession, like the copper and nickel producers.

The really fortunate are possibly those whose breadth of interests allows them to straddle both camps, who can continue to make profits whatever the state of the economic cycle. One such is Comstar Resources of Australia, which is 72.8 per cent owned by Rio Tinto-Zinc of London.

This week CRA announced net earnings of \$A77.87m. (\$45.67m.) for 1977 compared with \$A71.5m. as first reported in 1976, or \$A69.5m. as it was later re-stated. Take into account tax changes. Total dividends for 1977 were 10 cents a share against 9 cents the year before.

The straddle effect is seen by a breakdown of the profits. On the one hand, there was an increase in earnings from Hamersley, the Western Australian iron ore producer, and from Comalco, the bauxite and aluminium business. On the other hand these gains were offset by the lower revenue from Bougainville Copper, where gold income could not override lower returns from the depressed copper market, and from Australian Mining and Smelting which was caught by sluggish zinc prices.

Future doubts

But CRA clearly doubts whether their spread of interests will be sufficient to keep earnings steady this year. "Continuing currency instability, trends to greater protectionism around the world and weakening metal demand and prices make it very difficult to predict sales and earnings for the current year. However, it is unlikely that 1987 results will match those of 1977."

If CRA is right, then the prospects are very gloomy for the copper and nickel producers who have already been savaged by rock-bottom prices on an over-supplied market. Figures released this week show that

the market takes no account of nationally. In the U.S. there were the additional problems caused by last summer's copper miners' strike. Inspiration Consolidated received an average price of 66.84 cents a pound compared with 69.48 cents in 1976 and ended last year with a net loss of \$11.14m. (\$5.75m.) after a profit of \$126.00m. in 1976.

There were similar experiences in the Philippines. At Atlas Consolidated, net income last year was \$11m. (\$5.65m.), a vivid contrast with the \$25.6m. earned in 1976. The average copper price received was 59 cents a pound against 64 cents in 1976. A similar average obtained at Macropopper where net income was the lowest since operations started eight years ago at P80.49m. (\$24m.) compared with P80.4m. the year before.

Two Canadian producers, on the other hand, have managed to increase profits because, like CRA although on a smaller scale, they have managed to set off declining prices against other products.

Brenda Mines, the Noranda unit, boosted earnings to \$Can9.5m. (\$4.4m.) last year from \$Can5.5m., and this reflected the buoyancy of the market in molybdenum, the speciality metal. Sherritt Gordon made losses on its copper-silver operations in Manitoba but was helped by its refining and fertiliser interests, so that net profits remained steady at \$Can4.77m. (\$2.2m.) for 1977 against \$Can4.13m. in 1976.

But the Canadian industry has special problems relating to the difficulties between the federal Government and the provincial Governments in working out an agreed approach to the taxation of natural resource enterprises. At this week's meeting of federal and provincial leaders there were signs that the long-running dispute could be brought under control with the federal offer to set up a task force to examine the whole question. The provinces put forward a number of submissions including suggestions for a relaxation of tax provisions relating to exploration companies.

Such concern for the mining companies is probably linked to the shock felt when Iscor, the world's leading nickel producer, embarked on a policy of severe retrenchment to cut back production, with the inevitable result of increasing the numbers of unemployed.

The pessimism in nickel contrasts with the optimism in platinum where Impala, the second largest South African producer, feels confident enough about the upward movement of the market to double its second quarterly dividend to 20 cents from 10 cents at this time last year. Total dividend payments

last year were 70 cents, distribution so far this financial year is 40 cents.

Impala's comments about market are those which it would like to make about nickel. "The improved market conditions for platinum are encouraging as suggesting that the price of nickel has been absorbed."

The platinum market has some extent been overshadowed by gold where the price has been at its highest level for three years. Yesterday it closed at \$179.32 an ounce. This figure has not been fully reflected in the gold share market.

The next few days could be crucial for the bullion market. While the recent firmness of the price may be linked to monetary and foreign exchange issues, the next move could be more related to speculative factors. There is a chance of a strong resistance level at \$180.

NET EARNINGS
SHARE PRICE
DIVIDENDS

CONZING RIOTINTO OF AUSTRALIA

CONZING RIOTINTO OF AUSTRALIA

CONZING RIOTINTO OF AUSTRALIA

CONZING RIOTINTO OF AUSTRALIA

CONZING RIOTINTO OF AUSTRALIA

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1977/8	1977/8
	Yd	Week	High	Low
F.T. Ind. Ord. Index	459.7	-11.7	549.2	357.4
F.T. Gold Mines Index	157.1	+11.1	174.5	95.1
Treasury 13% 1997	£109½	-1½	£122½	£87½
Assoc. Fisheries	47	-6	71	35
Bargat (L)	32	-5	38	14
CompAir	92	-7½	115	64
Cullen's Stores A	86	+14	94	51
Ellis & Co. (Richmond)	22	+4½	23	11
Falcon Mines	194	+14	195	70
Geever	505	+35	570	260
Hoskins & Horton	143	+18	143	55
ICL	242	-14	270	148
ICI	345	-9	446	325
Moss Bros.	106	+13	106	43
Mothercare	156	-14	210	101½
RMC	110	-10	143	71
Rustenburg Plat.	91	+8	99	60
Tax Abrasives	70	+10	70	24
Whitley (Geo. M.)	36	+8	36	15
Wigfall (H.)	230	-46	276	94

U.K. INDICES

	Average	Feb. 17	Feb. 10	Feb. 3
Govt. Secs.	74.61	74.65	75.41	
Fixed interest	71.57	71.90	79.14	
Ind. Ord.	459.4	466.7	465.2	
Gold Mines	155.8	147.5	152.8	
Dealings mtd.	5,674	5,361	6,028	
FT ACTUARIES				
Capital Gds.	200.81	202.46	203.12	
Consumer (Durable)	194.37	186.07	186.04	
Cons. (Non-Durable)	188.67	191.90	191.84	
Ind. Group	196.73	199.13	199.06	
500-Share	217.00	219.46	219.18	
Financial Gp.	160.91	161.75	162.94	
All-Share	200.99	202.77	203.09	
Red. Debs.	61.40	61.79	62.63	

TV Radio

† indicates programme in black and white.

BBC 1

8.55 a.m. Teddy Edward. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.18 p.m. Weather. 12.20 Grandstand: Football Focus (12.25); World Championship Boxing (12.50). Highlights from this week's Muhammad Ali: Danny Lopez and Alan Minter fights in Las Vegas; Racing from Cheltenham (1.10, 1.40, 2.10); Athletics (1.25, 1.55); GDR v. GR: Rugby Union (2.40) from Cardiff; Wales v. Scotland, including a 4.30 report from Paris on France v. Ireland; 4.40 Final Score. 5.10 The New Adventures of Balmain. 5.35 News. 5.45 Sport/Regional News. 5.50 Jimi! Fix II. 6.25 Dr. Who. 6.30 Yesterday: Night at the Movies: "Toward the Unknown" starring William Holden. 8.40 The Les Dawson Show. 9.10 Starsky and Hutch. 10.10 Match of the Day. 11.15 Parkinson. All Regions as BBC 1 except at following times— Wales—8.40 a.m. Indoors Outdoors. 8.55-9.10 Telfair. 12.15 a.m. News and Weather for Wales. Scotland—4.55-5.10 p.m. and 5.45-5.50 Scoreboard. 10.18 Scoreboard. 10.45-11.15 Song of Scotland. 12.15 a.m. News and Weather for Scotland.

Northern Ireland—1.55-3.30 p.m. Rugby Union: France v. Ireland. 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.15 a.m. News and Weather for Northern Ireland.

BBC 2

7.40-8.55 a.m. and 9.20-1.55 p.m. Open University. 7.00 Saturday Cinema: "Born to Dance" starring Eleanor Powell and James Stewart. 4.40 Play Away. 5.10 Horizon. 5.45 Network. 7.15 The Book Programme. 8.45 Film International: "The Watchmaker of St. Paul". 10.25 WFASTV. 10.50 News on 2. 10.55 Midnight Movie: "The Angry Hills" starring Robert Mitchum and Stanley Baker. 12.00 News. 12.05 a.m. Fun Food Factory. 9.00 Sesame Street. 10.00 Our Show. 11.00 Saturday Cinema: "In the Doohouse" starring Leslie Phillips and Pecky. 12.00 a.m. World of Sport: 12.05 On the Ball: 1.10 News from ITN. 1.15 International Sports Special: 1.25-2.00 Fifa "Golden Years" from High Reech Kipping Forest; 2.00 World-Aman football championships; 4.45 World Handball Championship; 2.00 ITN Four Groundbreaking racing from Hammer—2.05-2.25; 2.25-2.30 Special: 2.30-2.40 International Sports Special: 2.40-2.50 Tennis.

Norwich Union English Championships from Woking Leisure Centre; 3.30 Racing from Leopardstown; 3.45 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News from ITN. 5.15 Happy Days. 5.45 Logan's Run. 6.45 Celebrity Squares. 7.30 Enemy at the Door. 8.30 Sale of the Century. 9.00 Within These Walls. 10.10 News. 10.15 The South Bank Show with Melvyn Bragg and Robert Cohan. 11.15 The Adult Movie: "Murders in The Rue Morgue" starring Jason Robards, Herbert Lom and Lilli Palmer. 12.50 a.m. Close: Christopher Cazenove reads poems about love to celebrate St. Valentine's week. All IBA Regions as London except at the following times—

ANGLIA

9.00 a.m. Animal Alphabet Parade. 9.30 Cartoon Time. 9.30-10.00 P.m. The Dog Show. 10.00-10.30 P.m. The Dog Show. 10.30-11.00 P.m. The Dog Show. 11.00-11.30 P.m. The Dog Show. 11.30-12.00 P.m. The Dog Show. 12.00-12.30 P.m. The Dog Show. 12.30-1.00 P.m. The Dog Show. 1.00-1.30 P.m. The Dog Show. 1.30-2.00 P.m. The Dog Show. 2.00-2.30 P.m. The Dog Show. 2.30-3.00 P.m. The Dog Show. 3.00-3.30 P.m. The Dog Show. 3.30-4.00 P.m. The Dog Show. 4.00-4.30 P.m. The Dog Show. 4.30-5.00 P.m. The Dog Show. 5.00-5.30 P.m. The Dog Show. 5.30-6.00 P.m. The Dog Show. 6.00-6.30 P.m. The Dog Show. 6.30-7.00 P.m. The Dog Show. 7.00-7.30 P.m. The Dog Show. 7.30-8.00 P.m. The Dog Show. 8.00-8.30 P.m. The Dog Show. 8.30-9.00 P.m. The Dog Show. 9.00-9.30 P.m. The Dog Show. 9.30-10.00 P.m. The Dog Show. 10.00-10.30 P.m. The Dog Show. 10.30-11.00 P.m. The Dog Show. 11.00-11.30 P.m. The Dog Show. 11.30-12.00 P.m. The Dog Show. 12.00-12.30 P.m. The Dog Show. 12.30-1.00 P.m. The Dog Show. 1.00-1.30 P.m. 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How to spend it

by Lucia van der Post

A style of their own

seen a passionate supporter of design for many years (in the at I have felt that if we, the didn't support it how could any, worthwhile or interesting ever I have often been forced to hat when placed beside the best I designs they don't stand up too o often a certain air of aridity, ach at once too functional and typed has led me to be less than rtedly enthusiastic.

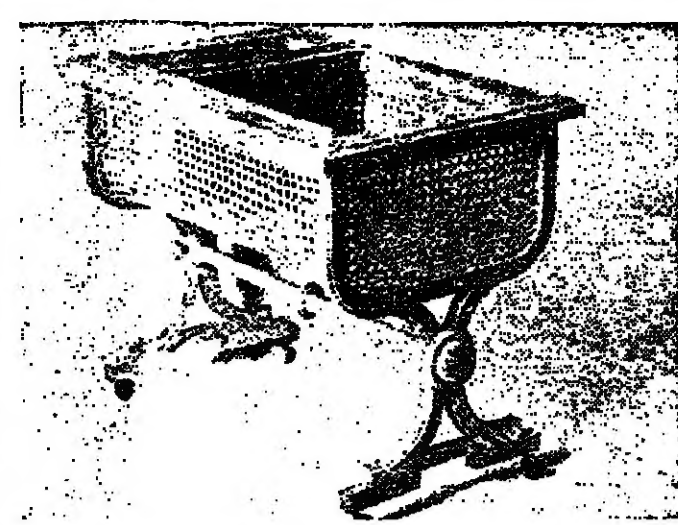
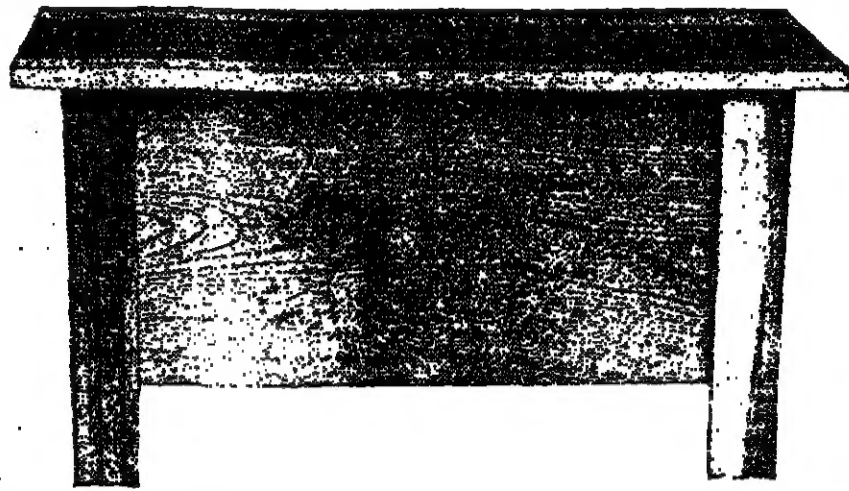
Grey and Tim Jasper are two who have felt strongly that dern design has often been dull- itive and that they wanted, to a richer, more vivid style that e the people who use the things to, a much deeper degree of nd enjoyment.

what many people have been looking for and have never been able to find before. Johnny Grey and Tim Jasper operate a design service in London (they can tackle anything whether it be a single piece of furniture or, their speciality, a complete kitchen which they design in their own unique and individual way, or even a restaurant or a pub) but down in Sussex they have created Sussex Wood- work, a group of designers, an architect, several cabinet-makers and craftsmen, where the actual making-up is done.

They almost always work in English hardwoods and like to point out the way their work has evolved from the English country furniture tradition. They particularly like solving individual problems, working out a piece of furniture or a kitchen to suit a one-off situation. They use quite a lot of crafts and techniques which are virtually extinct and hope by providing work for the craftsmen to keep them alive—for instance they use carving, turning, fret-work and moulding, as well as staining, etching of glass, milk-painting (about which more later), plaster work, and marbling.

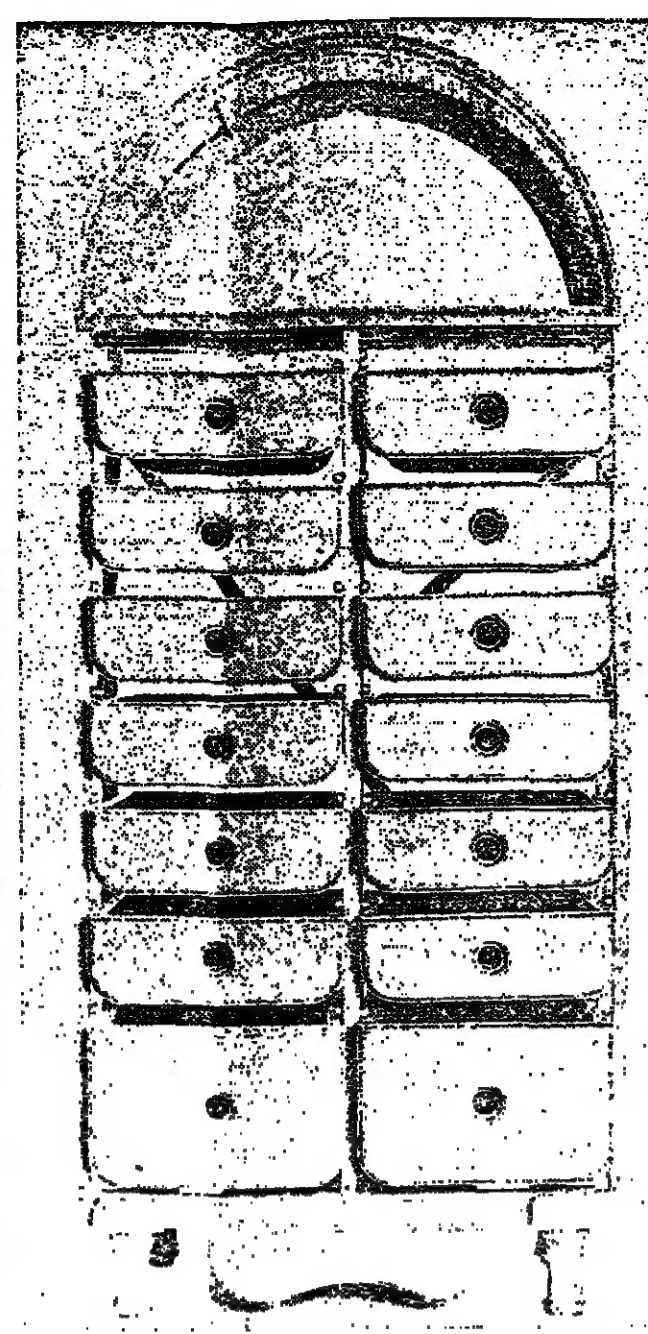
They use wood generously, so that there is nothing skimpy or arid about the finished pieces. Johnny Grey is chief designer, the work- shop is not large, so don't expect from them the kind of speed that automated production lines can give you. If you want something special, then it will take time but the final effect will give you a pleasure that I feel sure few mass-produced pieces can achieve. Because craftsmen make the pieces and only solid hardwoods are used the end-product isn't cheap.

Here I show some of their work but if you want to know a little more about it there are four leaflets which they will send in return for a self-addressed stamped envelope—one is on a series of designs which they make to order or can be used as a starting-off point for furniture, another states ideas about developing a different kind of kitchen, another is on the treatment of wooden surfaces and the fourth outlines the services they offer to commercial customers. Their address is: 9, Abingdon Road, London, W.8. Tele- phone 01-937 1149.



I don't know anybody who doesn't need at least one filing system and many of us have two and Johnny Grey's version of this well-known device (photo- graphed right) would certainly give me a great deal more pleasure to use and to look at than those rows and rows of steel- cabinets that are the more usual version to be found. This one is, to my mind, such a rich and beautiful change that it is no wonder he is working to full capacity producing them. As you can see it has a roundness, a generosity of form that would make it a tactile delight to use. It illustrates perfectly his pas- sionate desire to take the boring- ness out of furniture and to develop a style and an approach that is all his own.

Solid English ash with touches of chestnut has been used to make it. It is 3 foot wide and 7 foot high, and the drawers, though having a wooden frame, have sides and bottoms of cane. Because it is so difficult to get enough people to do the carving Johnny Grey is working on a way of replacing the cane with a textured string so as to achieve an almost hammock-like effect. The filing system is not meant for long-term storage—that is, because the top is open and the sides are cancel, the contents are obviously liable to become dusty. It is meant for storing papers that are frequently used and con- sulted and the fact that the con- tents are visually accessible makes it easy to use.



Patch it

RE now so many patch- about that those who e new ones have to s that they really do ething different to early kits tended to atter dull, carelessly together collection of clours and patterns, those who select such m to be taking greater choosing subtle, com- making sure the ally are attractive and ether to produce a fact.

shops in the John up are now stocking a patchwork kits from ery of Norwich and, rt from the fact that ery really does seem- oten some very attrac- s they have also come new ideas for using

all included and they do make an original and warm pair of indoor slippers or boots for a baby up to six months. The kit is £1.95.

Also interesting is the bag kit which has wooden handles and lining. Besides the patchwork pieces, if you get cracking now, it would make a lovely capacious (16ins deep) summer carry-all. It is £4.75. The instructions are not all they might be, so if you are a complete beginner I would not recommend them.

The whole range of kits is available from needlework departments at John Lewis, Oxford Street, Brent Cross and Edinburgh; John Barnes of Hampstead; Peter Jones of Sloane Square; G. H. Lee of Liverpool; Heals of Reading; Trowell Brothers of Watford; Tyrrell and Green, Southampton; Caley, Windsor and Jessops of Nottingham.

If you want to order any or all of them by mail write to any of the above branches and enclose 50p p+p per kit.

Plastic breaks new ground

I HAD NEVER thought that a new range of garden products would excite me so much that I might actually think of buying them just because they looked so nice, regardless of my need for them in a practical way. Well, a new collection just filtering into the shops now, has managed to do that.

Designed for Essex Garden Products by Conran Associates the whole group is so colourful, so attractively shaped, that they look quite unlike the usual plastic but visually unlinked products that crowd the garden- ing product shelves.



Dibber, rake and trowel are sold separately or as a set of three.

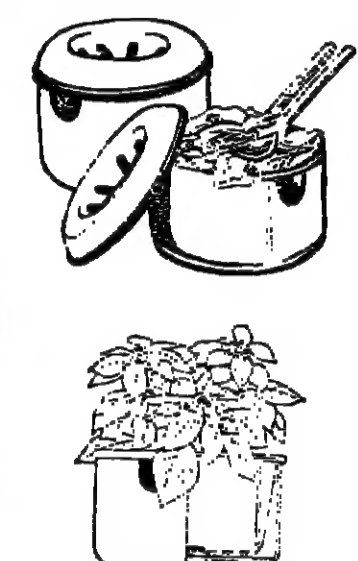
Conran Associates were asked by Essex to look into all aspects of gardening accessories and then devise a related group that would use the vacuum forming and injection moulding facilities they already had. They were also asked, wherever possible, to come up with ideas for products that could have a dual purpose. They had to be easy to use, durable, and appealing enough to be given away as presents. I think they have fulfilled the brief admirably.

All the items are made from Styrene and ABS and all are in the bright colours associated with such materials—green, yellow and red.

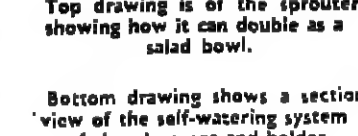
Not all the products have a dual-purpose but things like the sprouter may be used for grow-

ing sprouting seeds and beans and then later on for serving salads or fruit. The seeds can be grown by pouring water onto the specially shaped lid twice a day. The sprouter comes in two sizes 5" and 7" in diameter and is £2.75 and £4.49.

Also dual-purpose are the plant pot and holder. These are the plant pots and holders which have an inner pot that holds the plant, does away with those horrible saucers and drip trays, and contains a capillary action wick to feed the plant with as



Top drawing is of the sprouter showing how it can double as a salad bowl.



Bottom drawing shows a section view of the self-watering system of the plant pot and holder.

much water as it needs from the outer container. The same plant pot can be turned into a propagator by adding the transparent propagator top. There are two sizes 5" and 7" and they are £1.99 and £2.65 for plant pot alone, £2.75 and £3.45 with the propagator top.

A good present is the herb garden pack of six different herbs—a collection of six little pots, all with the compost, seeds and instructions, is £4.99. Alternatively, you can buy the herbs singly in little blister packs for 99p each.

For indoor gardening there's a sweet collection of small tools designed to help turn the soil over in planters, take cuttings, rake over and so on. The rake, trowel and dibber are either about 47p each or £1.25 for the pack of three tools together.

Then there is also a self-watering propagator (later they'll produce a heated electrical heater). This is ideal for germinating seeds and caring for young cuttings—measuring 29 ins. by 20 ins. by 10 ins. it is £14.99.



The set of six different herbs with easily identifiable tags.

Finally, there's a cold frame, as struck by their combination of interesting good design and their excellent value for money. It is a large size, 36 ins. by 36 ins. by 18 ins. and is £24.99.

Coexistence of Bath, a shop regular readers will know I admire, has decided to sell Garden Products. Rob Johns, Road, Chelmsford, Essex.

Excise and has no business connection with Bunch Electronics whatsoever. This is what Anna- belle Holt told us.

After I had a burglary last night when I was away I started to think about putting in a burglar alarm system. The Crime Prevention Officer gave me a list of about 20 to 30 companies and I didn't know where to start. I asked him for the names of some local companies and I contacted two of them. I got their brochures and read their conditions of contract. These seemed to be very much in their favour and appeared to give me no rights at all in the end I did nothing about it.

Three months later I was burgled again and this time, unlike the first time, it was fairly expensive. All my jewellery was stolen. It so happened that a week later Bunch dropped a card through my door telling me about their system. Their name was not on the list from the Police Station.

When the assessors came around after the burglary they suggested I should have an alarm system fitted and suggested one of the major firms. Their quote was £650 for my tiny terraced house. So I thought why not get on to Bunch?

"Bunch came round and explained the system to me. It seemed terribly simple—not even I could muck around with it! I looked at the terms and conditions and again I didn't agree with some of these. [Bunch was grateful to her for pointing out some inconsistencies in the contract which they have since checked.]

"Two awfully nice chaps came around to put it in. In one day. They worked so neatly and cleared up so beautifully that I didn't even have to lift a vacuum cleaner afterwards.

"There were a couple of teething troubles with the alarm system at first but these were swiftly sorted out by Bunch. I now works a treat, and I find them an awfully nice company to deal with... very, very obliging. The total cost was £250.

"My insurance company, of course, wanted details of the system. I had installed. Once I sent them a specification of the Bunch system they were perfectly satisfied with the installation."

There isn't room to cover all the technicalities of the system so anybody who is interested should write for leaflets direct to Bunch Electronics, 156, Sloane Street, London, S.W.1.

In the meantime let me quote the words of one very satisfied Bunch customer. She is a solicitor working for Customs and

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you think it couldn't happen to you?

set of life's disasters we all tend to think it won't be us—until it does. I, too, thought nobody was to burglar us—after all what did we have that was stealing? The collected clutter of several years—that's all. We were fond of it but I couldn't anybody else could possibly want it. But they did. We became a statistic, one of the one-in-six London that is burgled annually. Happily we haven't yet one of the one-in-12 that is burgled twice annually. If you, dear reader in the provinces, think you are a home in Britain is burgled every 30 seconds, night. Out of the £20 million worth of goods stolen residential homes in 1976 only under 5 per cent. was recovered.

PICTURES above make even if you came home drunk at reading. The thing to do to brood-but to decide can do about it. How best protect yourself? not sell installations outright. They usually charge a rather high installation fee after which you do not own the system, you merely rent it and these years have in the past few years risen drastically. Anybody committed to a system could (and did) find themselves obliged to pay higher and higher maintenance and rental charges with no recourse to anybody. No other manufacturer would maintain their system and it proved exorbitantly expensive to change it.

The Prices Commission in their 1977 report challenged the existing system with these words: "Firstly, there is evidence of poor service, which would be more likely to improve if users



Bunch Electronics, London, S.W.1.

were free to change firms. Secondly, any established installer, should usually be capable of servicing another firm's installation, because many firms in the industry buy equipment from common sources.

"Where the installer has developed his own special equipment, we appreciate that he may wish to retain ownership and make his own maintenance arrangements; nevertheless, the customer should be free to choose between renting such specialised equipment or buying a less specialised substitute."

The Prices Commission stated clearly that in their view "the prospective user should have the opportunity to buy his intruder alarm, and enter into a separate agreement for its maintenance. He could then more readily challenge poor work, price increases, and charges for 'extras' in the last resort, he would be able to change to another firm without undue penalty."

I think Sebastian Fenwick's system, which is sold and marketed by his firm, Bunch Electronics, deals with most of these points and several more.

Besides keeping the cost down (which to Sebastian Fenwick is essential) as he felt that the cost of most systems was disproportionate to the contents they were protecting, Bunch Electronics went for a system so simple that

it would be operated all the time, even by children, "dallies" and guests. Sebastian Fenwick feels strongly that many of the systems are seldom used due to the difficult and impractical way they function.

The Bunch System is operated by an on/off switch on the control unit in conjunction with a Chubb mortice front door key which arms and disarms the system. There is also an entry/exit buzzer which tells you whether the alarm is set or not. The security contacts or detection devices are put where needed and useful and cannot be set off by passing traffic giving off vibrations, changes in the central heating and so on.

Installation of the system usually costs about £250. The average maintenance cost is about £20-£25 per year. Bunch operates a 24 hour service and if they are called out there is no charge if the fault is caused by the machinery but there is a charge if it is caused by a customer's own error.

By the time they have paid for that, they won't have anything left worth stealing!

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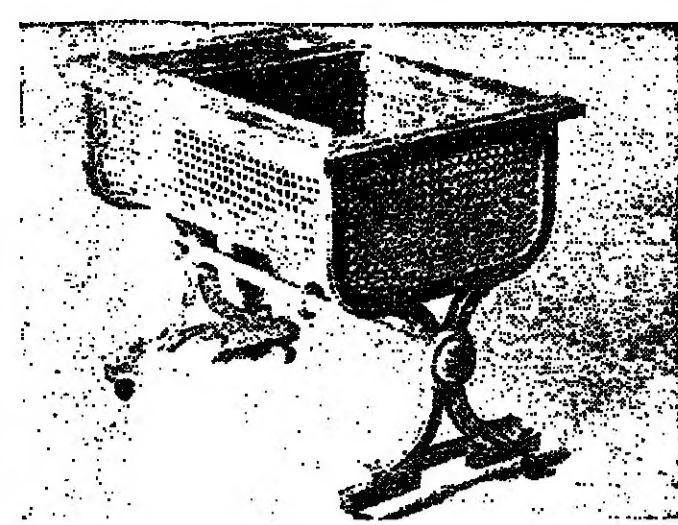
seen a passionate supporter of design for many years (in the at I have felt that if we, the didn't support it how could any, worthwhile or interesting ever I have often been forced to hat when placed beside the best I designs they don't stand up too o often a certain air of aridity, ach at once too functional and typed has led me to be less than rtedly enthusiastic.

what many people have been looking for and have never been able to find before. Johnny Grey and Tim Jasper operate a design service in London (they can tackle anything whether it be a single piece of furniture or, their speciality, a complete kitchen which they design in their own unique and individual way, or even a restaurant or a pub) but down in Sussex they have created Sussex Wood- work, a group of designers, an architect, several cabinet-makers and craftsmen, where the actual making-up is done.

They almost always work in English hardwoods and like to point out the way their work has evolved from the English country furniture tradition. They particularly like solving individual problems, working out a piece of furniture or a kitchen to suit a one-off situation. They use quite a lot of crafts and techniques which are virtually extinct and hope by providing work for the craftsmen to keep them alive—for instance they use carving, turning, fret-work and moulding, as well as staining, etching of glass, milk-painting (about which more later), plaster work, and marbling.

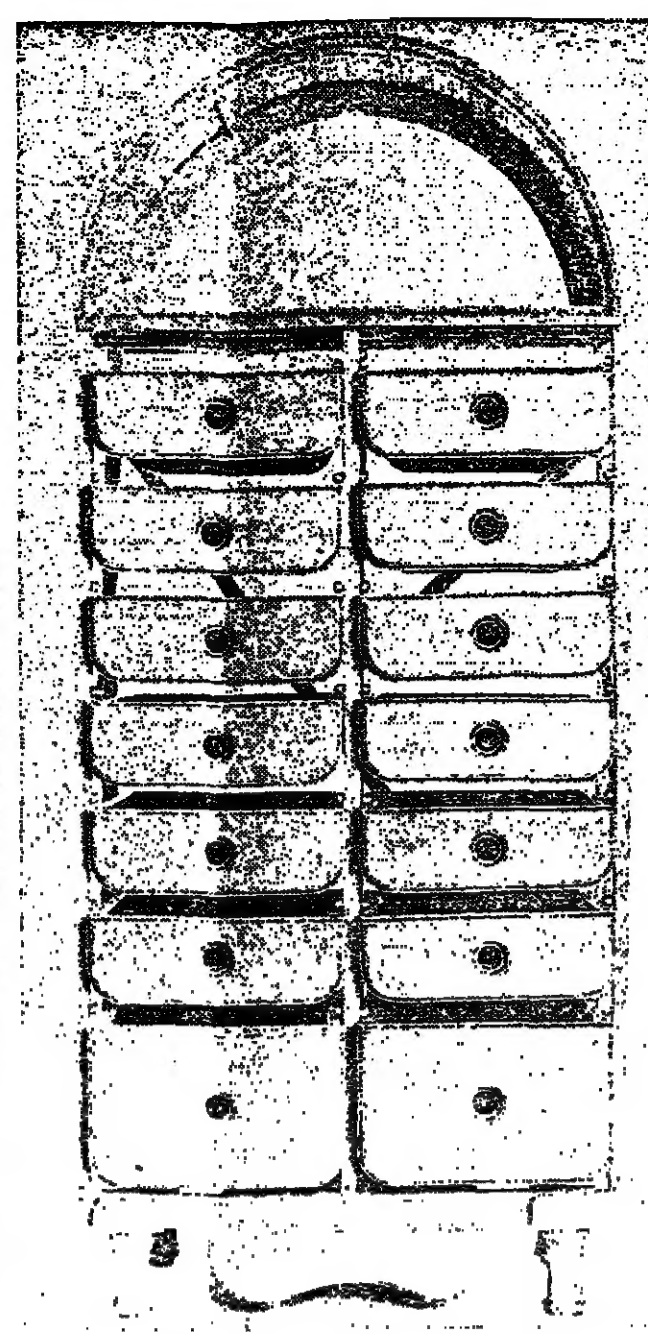
They use wood generously, so that there is nothing skimpy or arid about the finished pieces. Johnny Grey is chief designer, the work- shop is not large, so don't expect from them the kind of speed that automated production lines can give you. If you want something special, then it will take time but the final effect will give you a pleasure that I feel sure few mass-produced pieces can achieve. Because craftsmen make the pieces and only solid hardwoods are used the end-product isn't cheap.

Here I show some of their work but if you want to know a little more about it there are four leaflets which they will send in return for a self-addressed stamped envelope—one is on a series of designs which they make to order or can be used as a starting-off point for furniture, another states ideas about developing a different kind of kitchen, another is on the treatment of wooden surfaces and the fourth outlines the services they offer to commercial customers. Their address is: 9, Abingdon Road, London, W.8. Tele- phone 01-937 1149.



I don't know anybody who doesn't need at least one filing system and many of us have two and Johnny Grey's version of this well-known device (photo- graphed right) would certainly give me a great deal more pleasure to use and to look at than those rows and rows of steel- cabinets that are the more usual version to be found. This one is, to my mind, such a rich and beautiful change that it is no wonder he is working to full capacity producing them. As you can see it has a roundness, a generosity of form that would make it a tactile delight to use. It illustrates perfectly his pas- sionate desire to take the boring- ness out of furniture and to develop a style and an approach that is all his own.

Solid English ash with touches of chestnut has been used to make it. It is 3 foot wide and 7 foot high, and the drawers, though having a wooden frame, have sides and bottoms of cane. Because it is so difficult to get enough people to do the carving Johnny Grey is working on a way of replacing the cane with a textured string so as to achieve an almost hammock-like effect. The filing system is not meant for long-term storage—that is, because the top is open and the sides are cancel, the contents are obviously liable to become dusty. It is meant for storing papers that are frequently used and con- sulted and the fact that the con- tents are visually accessible makes it easy to use.



Patch it

RE now so many patch- about that those who e new ones have to s that they really do ething different to early kits tended to atter dull, carelessly together collection of clours and patterns, those who select such m to be taking greater choosing subtle, com- making sure the ally are attractive and ether to produce a fact.

shops in the John up are now stocking a patchwork kits from ery of Norwich and, rt from the fact that ery really does seem- oten some very attrac- s they have also come new ideas for using

all included and they do make an original and warm pair of indoor slippers or boots for a baby up to six months. The kit is £1.95.

Also interesting is the bag kit which has wooden handles and lining. Besides the patchwork pieces, if you get cracking now, it would make a lovely capacious (16ins deep) summer carry-all. It is £4.75. The instructions are not all they might be, so if you are a complete beginner I would not recommend them.

The whole range of kits is available from needlework departments at John Lewis, Oxford Street, Brent Cross and Edinburgh; John Barnes of Hampstead; Peter Jones of Sloane Square; G. H. Lee of Liverpool; Heals of Reading; Trowell Brothers of Watford; Tyrrell and Green, Southampton; Caley, Windsor and Jessops of Nottingham.

If you want to order any or all of them by mail write to any of the above branches and enclose 50p p+p per kit.

Plastic breaks new ground

I HAD NEVER thought that a new range of garden products would excite me so much that I might actually think of buying them just because they looked so nice, regardless of my need for them in a practical way. Well, a new collection just filtering into the shops now, has managed to do that.

Designed for Essex Garden Products by Conran Associates the whole group is so colourful, so attractively shaped, that they look quite unlike the usual plastic but visually unlinked products that crowd the garden- ing product shelves.



Dibber, rake and trowel are sold separately or as a set of three.

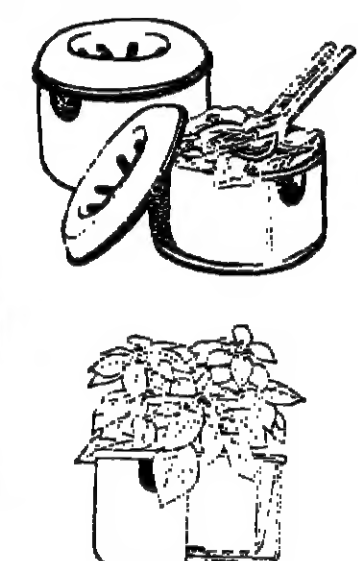
Conran Associates were asked by Essex to look into all aspects of gardening accessories and then devise a related group that would use the vacuum forming and injection moulding facilities they already had. They were also asked, wherever possible, to come up with ideas for products that could have a dual purpose. They had to be easy to use, durable, and appealing enough to be given away as presents. I think they have fulfilled the brief admirably.

All the items are made from Styrene and ABS and all are in the bright colours associated with such materials—green, yellow and red.

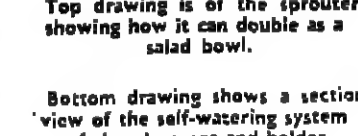
Not all the products have a dual-purpose but things like the sprouter may be used for grow-

ing sprouting seeds and beans and then later on for serving salads or fruit. The seeds can be grown by pouring water onto the specially shaped lid twice a day. The sprouter comes in two sizes 5" and 7" in diameter and is £2.75 and £4.49.

Also dual-purpose are the plant pot and holder. These are the plant pots and holders which have an inner pot that holds the plant, does away with those horrible saucers and drip trays, and contains a capillary action wick to feed the plant with as



Top drawing is of the sprouter showing how it can double as a salad bowl.



Bottom drawing shows a section view of the self-watering system of the plant pot and holder.

much water as it needs from the outer container. The same plant pot can be turned into a propagator by adding the transparent propagator top. There are two sizes 5" and 7" and they are £1.99 and £2.65 for plant pot alone, £2.75 and £3.45 with the propagator top.

A good present is the herb garden pack of six different herbs—a collection of six little pots, all with the compost, seeds and instructions, is £4.99. Alternatively, you can buy the herbs singly in little blister packs for 99p each.

For indoor gardening there's a sweet collection of small tools designed to help turn the soil over in planters, take cuttings, rake over and so on. The rake, trowel and dibber are either about 47p each or £1.25 for the pack of three tools together.

Then there is also a self-watering propagator (later they'll produce a heated electrical heater). This is ideal for germinating seeds and caring for young cuttings—measuring 29 ins. by 20 ins. by 10 ins. it is £14.99.



The set of six different herbs with easily identifiable tags.

Finally, there's a cold frame, as struck by their combination of interesting good design and their excellent value for money. It is a large size, 36 ins. by 36 ins. by 18 ins. and is £24.99.

Coexistence of Bath, a shop regular readers will know I admire, has decided to sell Garden Products. Rob Johns, Road, Chelmsford, Essex.

Excise and has no business connection with Bunch Electronics whatsoever. This is what Anna- belle Holt told us.

After I had a burglary last night when I was away I started to think about putting in a burglar alarm system. The Crime Prevention Officer gave me a list of about 20 to 30 companies and I didn't know where to start. I asked him for the names of some local companies and I contacted two of them. I got their brochures and read their conditions of contract. These seemed to be very much in their favour and appeared to give me no rights at all in the end I did nothing about it.

Three months later I was burgled again and this time, unlike the first time, it was fairly expensive. All my jewellery was stolen. It so happened that a week later Bunch dropped a card through my door telling me about their system. Their name was not on the list from the Police Station.

When the assessors came around after the burglary they suggested I should have an alarm system fitted and suggested one of the major firms. Their quote was £650 for my tiny terraced house. So I thought why not get on to Bunch?

"Bunch came round and explained the system to me. It seemed terribly simple—not even I could muck around with it! I looked at the terms and conditions and again I didn't agree with some of these. [Bunch was grateful to her for pointing out some inconsistencies in the contract which they have since checked.]

"Two awfully nice chaps came around to put it in. In one day. They worked so neatly and cleared up so beautifully that I didn't even have to lift a vacuum cleaner afterwards.

"There were a couple of teething troubles with the alarm system at first but these were swiftly sorted out by Bunch. I now works a treat, and I find them an awfully nice company to deal with... very, very obliging. The total cost was £250.

"My insurance company, of course, wanted details of the system. I had installed. Once I sent them a specification of the Bunch system they were perfectly satisfied with the installation."

There isn't room to cover all the technicalities of the system so anybody who is interested should write for leaflets direct to Bunch Electronics, 156, Sloane Street, London, S.W.1.

In the meantime let me quote the words of one very satisfied Bunch customer. She is a solicitor working for Customs and

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you think it couldn't happen to you?

set of life's disasters we all tend to think it won't be us—until it does. I, too, thought nobody was to burglar us—after all what did we have that was stealing? The collected clutter of several years—that's all. We were fond of it but I couldn't anybody else could possibly want it. But they did. We became a statistic, one of the one-in-six London that is burgled annually. Happily we haven't yet one of the one-in-12 that is burgled twice annually. If you, dear reader in the provinces, think you are a home in Britain is burgled every 30 seconds, night. Out of the £20 million worth of goods stolen residential homes in 1976 only under 5 per cent. was recovered.

PICTURES above make even if you came home drunk at reading. The thing to do to brood-but to decide can do about it. How best protect yourself? not sell installations outright. They usually charge a rather high installation fee after which you do not own the system, you merely rent it and these years have in the past few years risen drastically. Anybody committed to a system could (and did) find themselves obliged to pay higher and higher maintenance and rental charges with no recourse to anybody. No other manufacturer would maintain their system and it proved exorbitantly expensive to change it.

The Prices Commission in their 1977 report challenged the existing system with these words: "Firstly, there is evidence of poor service, which would be more likely to improve if users



Bunch Electronics, London, S.W.1.

were free to change firms. Secondly, any established installer, should usually be capable of servicing another firm's installation, because many firms in the industry buy equipment from common sources.

"Where the installer has developed his own special equipment, we appreciate that he may wish to retain ownership and make his own maintenance arrangements; nevertheless, the customer should be free to choose between renting such specialised equipment or buying a less specialised substitute."

The Prices Commission stated clearly that in their view "the prospective user should have the opportunity to buy his intruder alarm, and enter into a separate agreement for its maintenance. He could then more readily challenge poor work, price increases, and charges for 'extras' in the last resort, he would be able to change to another firm without undue penalty."

I think Sebastian Fenwick's system, which is sold and marketed by his firm, Bunch Electronics, deals with most of these points and several more.

Besides keeping the cost down (which to Sebastian Fenwick is essential) as he felt that the cost of most systems was disproportionate to the contents they were protecting, Bunch Electronics went for a system so simple that

it would be operated all the time, even by children, "dallies" and guests. Sebastian Fenwick feels strongly that many of the systems are seldom used due to the difficult and impractical way they function.

The Bunch System is operated by an on/off switch on the control unit in conjunction with a Chubb mortice front door key which arms and disarms the system. There is also an entry/exit buzzer which tells you whether the alarm is set or not. The security contacts or detection devices are put where needed and useful and cannot be set off by passing traffic giving off vibrations, changes in the central heating and so on.

By the time they have paid for that, they won't have anything left worth stealing!

By the time they have paid for that, they won't have anything left worth stealing!

By the time they have paid for that, they won't have anything left worth stealing!

The Arts

After the deluge

ANTHONY CURTIS

Ver rains in Wexsar but the Gomercoo (Radio 4, February 13). Last Sunday you could have seen the novice's work that was the more satisfying. His theme of the failed artist, a contemporary Irish sculptor attempting to make the grade in his adopted Dublin, is all too familiar, but the playwright had focused upon the plight of the poor fellow, played with great relish for his rancour by Denis Hawthorne, from the unfamiliar angle of his adolescent daughter (Elizabeth Lindsay) who adores him to the point of idolatry. He tosses his magic for her when she observes him in relation to a fellow Irish artist (Kevin Flinn) who has become an international celebrity. Here you had yet another advantage of radio over other dramatic media: its ability to cast mature performers in the roles of children and let them express the ruthlessness of childhood perceptions through the illusion of the voice.

This was the heart of the matter in Mr. Bennett's eloquent script directed by Richard Worley. It charted in wonderfully accurate detail the crumbling of the hero's personality under the searchlight beam of his daughter's disillusioned gaze. A promising debut, aided by an excellent Irish cast.

Mr. Cregan's *The Monument* was more ambitious but inevitably more diffuse. It takes a museum at the moment when a new director (Timothy West) has been appointed, with all that appointment implies of innovation and disruption for the die-hard permanent staff, as a microcosm of modern society. It is a felicitous notion positively brimming with Orwellian possibilities: many of these were indeed realised by the author with suitable backup in the form of sound effects by the play's director (John Tydemann).

The various pressure groups that hampered the new museum director's enlightened policy of making the museum a living model rather than a collection of dead objects, the hideous powerlessness of the man at the top, were points made many times over in the course of the play. On one side were the wardens; on another the keepers, and in the middle the poor public whose needs were no concern of either of these opposed factions.

Among the wardens, a most malevolent note was struck by their chief, given a demonic growl of a voice by Timothy Bateson.

Cregan is a practised writing plays for radio; he had never had a performed on radio until today. Of Cregan's *The Monument* (Radio 3, February 13) and Bateson's *The Duck and*

Reputations in retrospect

BY WILLIAM PACKER



"USA/Green Carpet" by Anthony Green

Ten years can make an enormous difference in the way we see and respond to art, for nothing is ever fixed and immutable. It may be that a major discovery, or disaster, has transformed in the meantime our whole perception of the world, or merely that a general taste has modified with fashion, while we have been growing a little older: in either case nothing is ever quite as we thought it was.

Peter Lanyon was killed in a gliding accident in 1964 at just the time when his work was entering a new and lively phase. He was 46 years old, and his reputation stood high, at least in this country, a leading member of the group of artists centred on St Ives in Cornwall, widely travelled nevertheless, latterly in America, and with a growing international name. He seemed to be the type of a brave new school of English artists.

But that was also the time when the American tidal wave was swamping everyone, and it was hard to draw nice distinctions between European and transatlantic experience and sensibility; and the Americans, flushed with success, were inclined to arrogate to themselves the contemporary preeminence. The independent history of post-war European abstraction and expressionism was conveniently forgotten: the work in this country of such artists as David Heron and Scott, for example, blithely overlooked.

Now, however, in the excellent Whitworth show (until March 4, after which it tours to Glasgow—April, Cambridge—May, St Ives—July, and Bristol—August/September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from particular reference, and always highly charged with symbol and association. His physical involvement in the landscape, his emotional and moral identification with its people, are given direct, sometimes almost openly political expression, and we are encouraged in this rather literal account of the work by Lanyon's own occasional glosses, that are frequently, and usefully, quoted by Andrew Causey in his admirable commentary supplied in the catalogue.

We are taken through the career chronologically, phase by

The Corn is Green

BY B. A. YOUNG

Emily Williams's half-autobiographical play, given an endearing production at the Yvonne Arnaud Theatre at Guildford under Peter Coe, turns out to be a real period piece. Not only is the story of young Morgan Evans and his education tricked out with the sub-plot of naughty Bessie Watty and her baby, which might have come from a Victorian melodrama, but the whole educational pattern is revealed as something young people today might find incredible. If Morgan from the mines—the place South Wales, the date the end of the last century—wins a scholarship at Oxford, this "may change the whole pattern of rural education." Today the universities are thick with miners' children.

The play is so firmly based on the author's own early life, set out in more detail in his first volume of autobiography, *George*, that it would be impertinent to challenge its basis as unlikely. There really was a boy from the mines whose talent was fostered by a lady devoted to amateur education, Miss Moffat, as she is called in the play, did indeed start her village school in the teeth of the gentry just as Mr. Williams shows her.

This part of the play is magical. Mr. Williams has improved on truth by setting it back a couple of decades in time, when education was less highly prized than to-day and

Theatre

the mineowners—private citizens—reckoned that boys of 13 were better occupied in hewing coal than in learning grammar. Miss Moffat, it must be confessed, is a selfish woman who acts solely to gratify herself; when Morgan confronts her with a bout of opposition that is clearly a demand for sympathy, she only replies that she has invested a lot of time and money in him and she isn't going to have them wasted. Annette Crosbie plays the determined lady teacher beautifully, but she does not incorporate the nastiness.

There is always difficulty in getting the children young enough; John Francis makes Morgan a young man from the start and considering how tongue-tied he always has to be, he injects enough personality into him to flare up convincingly at the point where, like Beatie in *Roots*, he suddenly starts talking with his own voice. The others include an engaging 13-year-old, Emyr Jones, whose Welsh is more fluent than his English. (There is much Welsh dialogue, all I am told, impeccable.)

Mrs. Watty and Bessie are clearly put in for light relief, providing what I think of as Kathleen Harrison's humour neatly enough as played by Fanny Carby and Penny Irving. Miss Irving, never on the stage before, plays too much to Cockney stereotype, save when she accidentally becomes posh, but offers an uncommonly lively performance. She should not sing so well, though; she's not a choirgirl but a teenage slut.

Aubrey Richards and Wendy Williams complete the teaching staff and Richard Butler does what he can with the ludicrous parody part of the Squire, which is not much.

The Godden tapes cost £5 each, including postage in the British Isles (£10 in North America). Send the appropriate payment to Geoffrey Godden, 17-19 Crescent Road, Worthing, Sussex, and he will also enclose details of his highly successful "teach-ins" (the next one is "English Pottery"). Mainly for Beginners," on Saturday-Sunday April 8-9, which costs £16 for the two-day course including lunch, coffee, and tea each day, but not accommodation, as well as his autographed book-plate for his numerous works of reference on pottery and porcelain. Or just send a large s.a.e. for general details of the various Godden enterprises which include an identification service.

Gillian and Michael Austin are specialists in Mason's too, selling by post for the last ten years. To receive a list of their stock, send stamped addressed envelope to Austin Antiques, The Old Forge, Stoke Street, Gregory, Taunton, Somerset. Hydra-shaped jugs in the Japan pattern, c1825, can be bought for around £20, Mason's "twiflers" (eight-inch plates) and coffee cans, are £18 or so, with the occasional odd plate at £6. The enormous dinner suites are popular with Americans, and there is a splendid 90-piece Mason's Ironstone dinner service decorated in the Oriental style in blue, pink, green and orange, with pheasants perched on flowering peony in Christie's sale on February 27, estimated to fetch between £23-3000.

alter Klien

DAVID MURRAY

Klien is offering four in an identical plan: a Mozart sonata preceded by a Mozart prelude. Thural at the Elizabeth Hall, began with the much-majored Sonata, K. 551, of ad concluded with Scherzardlessly glowing one in key: Klien did nothing miss the "heavenly" of the latter (in any art attempts to do so prove lethal). His Allegro was that only in it for a few bars here it sounded loose, perhaps, but his tender with it permitted explorations. The o sang evenly and in- before and after an resolute sketch of its section made the Scherzo in- right, perfectly judged next, and then melted into the Rondo (with in- ger-slips than one in Scherzo). It is that the irresistible is meant rather to an to cajole, but Klien so wistfully that argu- d be out of place. On tes that such discreet sing- singly as if trying to



Part of Mason's Ironstone dinner service of 90 pieces, estimated to make between £2-£3,000 at Christie's on February 27.

Mason ware collectors are well catered for, both by specialist dealers and reference works. Last year an exhibition of Mason's Ironstone was put on at Salmesbury Hall, Salmesbury, Preston, and if you are lucky there may still be a catalogue going at £1, post free. Reginald Hagger and Elizabeth Adams' scholarly new book, *Mason Pottery and Ironstone, 1796-1853* (Faber and Faber, £15), is a handsomely illustrated and deeply researched monograph

great new factory the Masons had built on the site of the old Stone Works, were sold by auction around the country, often under an assumed name. This procedure flooded the market, undercutting the other Staffordshire pottery manufacturers, and destroying the retail trade. In 1818 the Edinburgh firm of Child and Co. wrote: "At last the Masons have opened out their forty Hoghead Stoneware and China here, and are selling by auction, which circumstances of course for ever closes our account with them."

The colourful Chinese-styled "Japan" patterns with their rich underglaze blue and overglaze reds, greens and gilt, were the designs most favoured for the large dinner and dessert services listed in the catalogues of 1818 and 1822. Some fine blueground ware was delicately enamelled with birds, more costly than the repetitive Japan patterns—a Noble Lofty Jar with cover, surmounted with griffins, had a reserve of nine guineas—while a 45-piece tea set with flowers was allocated 30 shillings.

The production of as many lots as possible for the auction sales at the least possible cost, meant the use of cheap child labour. The Great Potteries of Mason's Ironstone were made against the C. J. Mason factory in The Pottery, Examiner, during 1843 and 1844, and the saturated market of the 1840s when the traditional Chinese-style designs became outmoded, must all eventually have contributed to Charles James Mason's bankruptcy in pieces produced at the February, 1848.

Madras Native Infantry Uniform
Sole, Thursday, February 23

When Edward Green went out to India in 1823 at the age of 17 as an ensign in the Second Regiment of Madras Native Infantry his uniform did not vary much from that of an officer in the army at home. His coat was wasp-waisted, his collar was high and the whole was scarlet cloth with gold lace. Only slight variations were made for local conditions—the facelace was lighter and the breeches were made of crepe de Chine or thin stockinette. His blue undress frock coat which he would have worn on campaign is of very thin facelace. A more interesting difference from 'a home' uniform was in his shell jacket which was lined with Chinese silk. Edward Green became a captain and served in the Opium War taking his uniform in a Chinese lacquer trunk in which it stayed when he died at sea on his way back to India. The uniform, still in its trunk, is being sold at Christie's South Kensington in a sale of Uniforms, Swords, Militaria, Costume, Textiles, Embroidery and Fans on Thursday, February 23rd at 2 p.m. For further information on this sale, please contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 581 2231.

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OVERSEAS NEWS

RHODESIA

Broad agreement on interim Government

BY TONY HAWKINS

THE THREE BLACK nationalist rule negotiators a majority rule settlement here with the Rhodesian Government are understood to-day to have agreed to the broad composition of an interim government. There is, however, disagreement on the role of the existing mainly white parliament during the transition to majority rule.

The nationalists are understood to have agreed on a consensus formula whereby there would be an equal sharing out of posts among the four parties concerned in a two-tier administration. The top tier—or executive—would encompass the four leaders or their nominees, while there would be either 16 or 24 Cabinet ministers on the second tier—four or six from each party. This would mean that at executive level Rhodesia would have a majority black cabinet within weeks as there is optimism in Salisbury that agreement will be reached on this issue next week.

However, predictably, there is disagreement on the role of the existing parliament during the transition, which would last between six months and a year. The nationalists want it suspended "put into cold storage" as one source said rather than dissolved. It has to be around to legislate for the new constitution, for the referendum Mr Smith has promised the white electorate and, possibly, for a state budget.

But the nationalists do not want an arrangement whereby the black ministers would run the risk of having their proposals voted down by the white majority in parliament. Furthermore, they believe it will be easier to sell the deal internationally if the Rhodesian parliament ceases to function. But Mr Smith is understandably unhappy about this as he has always promised that parliament will remain sovereign until the electorate has had an opportunity to decide on the constitutional terms at the planned referendum in 1979, but the elections are expected to be a non-event.

Soweto blacks ignore community elections

BY QUENTIN PEEL

RESIDENTS of Soweto, South Africa's main black township, are to elect a new local authority for the first time since the riots of 1976, but the elections are expected to be a non-event.

The majority of seats for the planned Community Council, 18 out of 30, have no candidates standing, while another nine have only two seats being contested. Soweto has a population of well over 1m, people of whom some 300,000 are estimated to be eligible to vote. However, only 128,700 have actually registered, and of them, only 8,000 live in the two contested wards, meaning that rather less than 3 per cent of the eligible voters will actually have an opportunity to register their views.

The lack of interest in the poll follows a widespread campaign against the Community Councils by urban black leaders, including the Soweto Committee of 10, all of whose members were detained by Mr. Jimmy Kruger, the Minister of Police, last October. Their stand was backed by Chief

JOHANNESBURG, Feb. 17. Galsba Buthelezi, the influential Zulu leader who urged his supporters not to stand as candidates while the Committee members were in detention. Again and outright rejection of the Community Councils in Soweto is a serious setback for the Government's policy towards the country's urban black community, and Dr. Connie Mulder, the new Minister for Black Affairs (now called Racial Relations and Development), has already announced that he will attempt to hold by-elections in the uncontested seats in an effort to make the councils more representative.

The councils have been rejected by the Committee of 10 and other urban blacks as nothing more than imitations of the former urban Bantu councils, which were simply advisory bodies making recommendations to the white-run Bantu administration. However, two have been successfully elected in the Vaal Triangle and in Bloemfontein, although without any great enthusiasm.

BRITAIN'S TINY SOUTH PACIFIC TERRITORY OF TUVALU HEADS FOR INDEPENDENCE

Breaking away with a prayer but no wings

BY MARTIN DICKSON

ON OCTOBER 1 the Union Jack will be lowered for the last time on one of the most remote remnants of the British Empire. Nine palm-covered coral atolls in the South Pacific will become the tiny sovereign state of Tuvalu.

It will be one of the smallest and least developed independent states in the world. This does not worry the Tuvaluans, who are proudly awaiting the cutting of the colonial ties. "Independence now is the wish of the people," says Mr. Toalipi Lauti, the thick-set, soft-spoken Chief Minister, who was in London this week for a pre-independence constitutional conference.

If small is beautiful, then Tuvalu (the name of the former Ellice Islands since their separation from the Gilberts) has more than its fair share of pulchritude. The islands, stretching in a 350-mile-long chain, have a total land area of only 10 square miles. The new state will have only 10,000 citizens, 2,000 of them living abroad. In 1976, the territory's recurrent budget was estimated at a mere \$1.7m. (\$2m.).

The strongly Christian Tuvaluans may be entering independence on a prayer but as yet they have no wings. There is at present no inter-island air service.

Only one ocean-going ship, the 100-ton Nivanga, plies between the scattered atolls. At \$1,000 a day, its running costs are one of the biggest items in the territory's budget. Even in good weather, it can take a fortnight

to make a round trip from the capital, Funafuti. Just to bring 12 members of the Tuvalu House of Assembly together is a substantial undertaking.

Coral reefs prevent the Nivanga entering the Tuvalu lagoons at all but two of the islands. It has to load its cargo onto whaleboats, which then wait for a large enough wave to shoot them safely over the reefs. Romantic though this may sound, accidents are not uncommon. Cargo and limbs are lost.

The Tuvaluans are hoping that they will soon be able to set up their own flying boat service, which, apart from anything else, will help save lives. It is estimated that at least 33 sick people could have been saved from death last year if a flying boat had been used to take them to hospital.

A flying boat would also help enforce the 200-mile fishing limits that Tuvalu intends to declare in the rich fishing waters around the islands. Some of its greatest development hopes are pinned on this move, but enforcement will be difficult since the Tuvalu naval forces consist of one dinghy with an outboard motor.

Nor has this week's constitutional conference been all plain sailing, even though independence for Tuvalu may not present the problems facing Rhodesia or Belize. The Tuvaluans came to London suspicious of the British, a mood broadened by the fact that the terms under which the Gilbert and Ellice Islands separated.

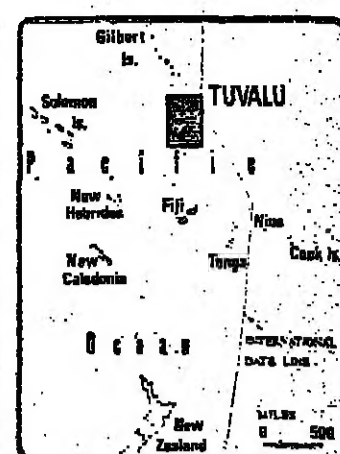
The Tuvaluans are Polynesian. The Gilbertese to the north are Micronesians. Long standing rivalry between the two came to a head at the start of the decade when the Tuvaluans, seeing that their islands were developing more slowly than the Gilberts, decided they wanted to separate.

Britain was understandably reluctant to see one already small territory divide into two even smaller ones. It agreed to separation provided a majority of Ellice Islanders supported this in a referendum, but the British laid down tough conditions: if the Ellice Islanders went their own way they would take with them only the good ship Nivanga and any assets already in their islands.

They would have no share in the \$430,400 reserve fund built up for the Gilbert and Ellice Islands out of phosphate revenues from Ocean Island, the home of the Banabans and administratively part of the Gilberts.

The terms of the split—and the fact that the Ellice Islands had always been neglected when compared to the Gilberts—still rankles. The Tuvaluans came to London demanding considerable financial aid.

Their argument was put most bluntly at the start of the conference by Dr. Tomasi Puapua, a member of the unofficial opposition, who told the British: "You may have noticed that we have come carrying empty briefcases in the hope that they will be filled with pound notes to take back home."



who refuse to lend to dependencies.

The Japanese seem likely to be substantial aid donors. Japanese boats fish heavily in the waters around Tuvalu, and Tokyo will want to keep on good terms with Funafuti once the 200-mile zone is declared. The Tuvaluans hope that some day they will be able to set up joint ventures with foreign fishing concerns.

Another major thrust of its development programme is for the establishment of numerous small-scale industries, employing perhaps 20 men each. There is a scheme for a soap works, using coconut oil, and for the island to refine its own salt.

These would allow a valuable saving of foreign exchange. Tuvalu's foreign exchange reserves come from just three sources—the island's exports of copra, its exotic postage stamps and, above all, from the remittances of islanders working abroad, notably as seamen aboard West German vessels. The Tuvaluans have a reputation as excellent sailors and a school is being set up on the island to train 80 more people a year for work abroad.

The Tuvaluans should have no vital worries. Life on the islands is not hard—there is food aplenty and the climate is usually benign, although a hurricane did devastate the islands in 1972.

Mr. Lauti for one, seems to have no major fears for the future. "After all," he says with understatement, "our people have lived in Tuvalu for thousands of years."

Danish politician fined

By Hilary Barnes

COPENHAGEN, Feb. 17. COPENHAGEN City Court today fined Mr. Mogens Glistrup, leader of the tax-reform Progress Party, D.Kr.15m. (\$136,000) for wilful infringement of the tax-control Act and providing incorrect information to the company's register and the tax authorities.

But Mr. Glistrup was found not guilty on fraud charges and charges of "grave tax evasion."

The judgment brings to a provisional end a six-year case against the colourful leader of Denmark's second-largest political party. The party was founded by Mr. Glistrup in 1972 and made a sensational entry to the Folketing (Parliament) with 26 out of 179 seats in the 1973 election.

Reports of new Soviet missile

By Our Own Correspondent

WASHINGTON, Feb. 17. THE U.S. Defence Department declined immediate comment to-day on a report that the Soviet Union has begun deploying a new high speed missile much earlier than expected.

According to Mr. Rowland Evans and Mr. Robert Novak, Washington Post columnists, the U.S. has discovered that the Russians have already begun installing SA-10 missiles which travel up to five times the speed of sound and can accelerate up to 100 times the force of gravity.

W. German steelworkers reach accord

BY JONATHAN CARR

WEST GERMAN employers and workers in North Rhine-Westphalia, Bremen and Osnabrück—the great majority of the country's steel workers—are to receive a 4 per cent wage increase backdated to the start of this month.

The result does not imply that the battle for achievement of a moderate wage cost in even major sector has been won, but it is at least a step in the right direction. It follows a settlement earlier this month for dock workers which was widely seen as too high, raising fears that more of the same might be on the way.

Under to-day's accord, 210,000 workers in North Rhine-Westphalia, Bremen and Osnabrück—the great majority of the country's steel workers—are to receive a 4 per cent wage increase backdated to the start of this month.

The agreement will run to the end of October. For last November, December and January—that is since the old wage agreement expired—workers will receive a one-time payment of DM200. The accord still has to be approved by the top wages board of the union IG Metall, but union representatives were to-day

confident it would be.

The Government has made its view clear that average wage increases this year will have to be under 5 per cent. If the hoped-for real growth in GNP of 3.5 per cent is to be achieved, this target must be met.

The steel accord appears at first sight to fall well within this target. But steel is a depressed sector, and a settlement even a little higher than the present one would probably have forced up the bargaining stakes in other, rather more healthy, branches.

That goes for the huge metal-working sector in particular,

embracing nearly 4m. workers in all who received a 6.9 per cent wage rise last year. This time in the regional metalworking negotiations, the employers have been offering a 3.5 per cent rise and the union has been demanding 7.5 per cent, to 8 per cent.

With decisive rejection in direct negotiations in North Westphalia and north Baden, where 590,000 metalworkers are employed, an official mediator held a second round of talks to-day—but without result. At the same time about 4,000 workers in the area started a brief stoppage to back up their claim.

Storm over premature issue of H. R. Haldeman's book in U.S.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 17.

THE PREMATURE publication by the Washington Post of extracts from the new book by Mr. H. R. Haldeman is causing a storm in journalistic and publishing circles here that is turning out to be far more interesting than what ex-President Nixon's White House chief of staff actually has to say.

The immediate impact of the Post's story has been to bring forward publication of the book "The Ends of Power" from the end of the month to to-day: to have a similar effect on the serialisation rights bought by many newspapers and magazines here and overseas: to prompt questions as to how the Post got hold of the extracts and whether it was ethical to print them ahead of a general embargo, and, most poignantly, to revive the bitter competition over Watergate between the Post and the New York Times, whose publishing subsidiary is printing Mr. Haldeman's recollections.



Mr. H. R. Haldeman

The additional extracts of the book out to-day appear to contain little that is certainly new, with the exception of what Mr. Haldeman claims was a successful U.S. aborting of a pre-emptive Russian nuclear strike against China in 1969 and the nipping to the bud by Dr. Kissinger in 1970 of a Soviet attempt to disregard the 1962 agreement and build missile bases in Cuba.

Dr. Kissinger said on television that Russia had not asked the U.S. to join in the strike against China but he did not deny that at the time Soviet forces were being concentrated on the Chinese border.

Mr. Haldeman also implies—as had his White House conferees Mr. John Ehrlichman—that there was some connection between the Central Intelligence Agency, the Bay of Pigs invasion and the assassination of President Kennedy that was known to President Nixon and which enabled him to exert leverage over the then CIA director, Mr. Richard Helms. The veiled suggestion is that it was the Cubans who murdered President Kennedy, following the discovery of CIA plots to eliminate Fidel Castro.

Mr. Haldeman also engages in assorted vignettes characterising

both the mood of the Watergate-riddled White House and the roles played by the principal actors of the time. The overall impression is to reinforce the picture of paranoia painted in earlier Watergate books—such

as those of Mr. Ehrlichman, John Dean and Jeb Stuart Magruder. Mr. Haldeman's leaving is that, for all Mr. Nixon's faults, he still considers his former boss to have been a great statesman.

But the furor over the publication of excerpts from the book is proceeding apace. The book is being brought out by Times Books, the New York Times subsidiary, with serialisation rights sold to about 30 domestic newspapers (including the Washington Star, the Post's local competitor), foreign newspapers and magazines such as Newsweek, the Washington Post subsidiary.

The Post to-day denied that it had obtained its copies via the New York Times. In part, the Times, clearly in a one-liner over the whole affair (the fact that the Post regularly beat the Times into a cocked hat over Watergate coverage is indelibly imprinted in New York memories) unearthed the fact that a female reporter from the Post had been staying in a Scranton, Pennsylvania, hotel next to the printing plant where Times Books was running off the book in conditions of the utmost secrecy.

Coal strike talks resume

BY STEWART FLEMING

NEW YORK, Feb. 17.

PRESIDENT CARTER has asked the bargaining teams in the U.S. coal dispute to remain in constant session until an agreement is reached. At a Press conference this afternoon the President said that he hopes an agreement can be reached "within the next few hours" or a day or so.

He added that it would still be two to three weeks before rank and file members of the union could vote on a proposed settlement and perhaps a week beyond that for coal to begin flowing from the mines.

Speaking during a Press conference in mid-afternoon, the President said that good progress was being made in the talks.

Earlier in the day Labour Secretary Mr. Ray Marshall, who is now acting as mediator in the negotiations, described the talks as "difficult and delicate."

Even if an informal deadline is met, any agreement would still have to go to the union's 39-man bargaining council for approval, and then to the 160,000 members for ratification.

It is by no means a foregone conclusion that the union membership will approve a settlement if it contains some of the tough disciplinary proposals which the Bituminous Coal Operators' Association is currently committed to.

Textron inquiry takes new turn

BY DAVID BELL

WASHINGTON, Feb. 17.

THE inquiry into the relationship between Textron and the chief of the Iranian air force took a new turn to-day with a report that both the Pentagon and the CIA knew that he "owned" the company which Textron chose as its Iranian agent.

This inquiry has now assumed considerable significance because Mr. William Miller, the former chairman of Textron, is awaiting confirmation as the new head of the Federal Reserve. Last month he told his confirmation

hearings that he did not know that Gen. Mohammed Khatami, the air force chief, was the effective owner of Air Taxi, the company that acted as Textron's agent. Textron paid this company \$2.9m. in commission for part in helping its Bell Helicopter subsidiary obtain a contract for 497 helicopters.

The Wall Street Journal reported to-day that both the CIA and the Pentagon knew of Gen. Khatami's relationship with Air Taxi but it is not clear whether either agency passed

this information on to anyone at Textron.

The Justice Department is still investigating some 15 cases in which U.S. corporations paid large sums to foreign agents. Until last autumn such payments of bribes were not of themselves illegal, but the companies are under investigation for failure to report them to various government regulatory authorities. Customs agents and the department are also interested in another 40 or 50 possible cases of this type.

Italy's six parties hold summit meeting

ROME, Feb. 17.

A SIX PARTY summit meeting presided over by Sig. Giulio Andreotti, the prime minister-designate, ended to-night to resolve the month long Italian Government crisis. After the Communist Party (PCI) had insisted on its inclusion in a clear Parliamentary majority as the price for its support for a new administration.

Still at issue are aspects of Sig. Andreotti's projected emergency economic programme. At a separate meeting here to-day leaders of Italy's trade union confederations expressed their reservations at some aspects of the plan and their opposition to other provisions.

However, it is now clear that political factors are holding up the formation of a new minority Christian Democrat (DC) Government, not disagreements on economic measures to tackle the developing recession and the sharp increase in unemployment.

Basically, backbenchers in Sig. Andreotti's DC are reluctant to concede to the Communists a place in a Parliamentary majority which, uniquely in the last 30 years, would see the PCI votum in a confidence motion in support of a Christian Democrat Government.

The prime minister-designate clearly wishes to appease the Communists and other Opposition parties directly with the unpopular economic measures which, it is conceded, generally have to be accepted at the same time. The DC does not wish to forfeit its stance with the electorate as the one major party clearly in opposition to the rising Communist tide in Italy.

Arms talks deadlocked

By Reginald Dale

BRUSSELS, Feb. 17. FRANCE's bid to save the 35-nation Belgrade security conference from failure met a chilly reception from both East and West to-day, leaving the four-month-long talks still stalled in deadlock. Mr. Yuri Voronov, the chief Soviet delegate, could say no more than that he would study the French initiative, while Bulgaria said it contained many unacceptable elements.

France's Common Market partners, on the other hand, made it clear that a plenary session of talks here that they thought the French proposal was not tough enough towards the East. They feel it does not adequately reflect Western "criticisms" of Eastern shortcomings, in implementing the human rights provisions of the 1975 East-West Helsinki agreements which the Belgrade conference has been reviewing.

Equally, the other EEC countries would have liked the French to take a more constructive approach to measures to promote each side's confidence in the other's military intentions and guidelines on humanitarian issues, such as East-West marriages and family reunifications.

Mr. Arthur Goldberg, the chief U.S. delegate, dismissed a further Soviet draft for a conference final document as totally deficient in key areas such as human rights. The whole session on humanitarian issues was "plattitudinous and unproductive," he said.

Spain grants casino licences

MADRID, Feb. 17.

THE GOVERNMENT to-day announced the award of 18 licences to operate casinos throughout Spanish territory, so ending a ban on gambling that had been in force since 1934. Then the dictator Primo de Rivera closed down gambling because of the alleged corruption of officials connected with it.

The Government also announced a special police gambling unit to operate under the Minister of the Interior. The award of the licences had been expected in January but was postponed because the Government decided to grant 18 instead of the 10 originally contemplated.

The decision to "legalise" casinos has been prompted by the increase in illegal gaming within Spain.

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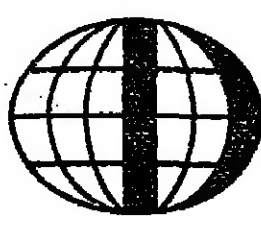
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Saturday February 18 1978

Good and bad together

IN A week during which the timing of the next general election and the importance of the coming Budget have been much discussed at Westminster, the most encouraging business indicator has undoubtedly been the index of retail prices published yesterday. The rate of inflation in January, on the 12-months comparison which is most commonly used, is at last back into single figures and will probably continue to fall for several months to come. While prices are rising more slowly, moreover, earnings are rising more quickly, and the consequent increase in real purchasing power will do much to pull the economy out of its current stagnation as the year moves on.

But even here there are risks. While the Government will have to be on the watch, there is no reason to suppose that the growth of earnings over the year will be as far ahead of the 10 per cent. target as experience in the first five months suggests: the official expectation is still that the outcome will be 12-14 per cent. On the other hand, settlements like that made this week with some of the tanker drivers—who have agreed to take 10 per cent. now only on condition that they get more later—are merely pushing trouble forward into the future. And one of the chief risks in easing consumer purchasing power (especially if it is accompanied by a fall in savings) is that the result will be a sharp rise in imports of consumer goods.

Trade gap

This is the first of the two lessons to be drawn from the January trade figures. The figures themselves are appalling. Though items which tend to fluctuate violently from month to month swung in our favour, though the oil deficit was smaller and the terms of trade improved, there was a visible deficit of £324m. Even comparing the past three months with the previous three, a visible surplus of £275m. has been transformed into a deficit of £324m. Since there is no obvious explanation for the size or speed of this deterioration, one is tempted to assume that it is at least partly due to chance factors which may be reversed.

But, the size of the January deficit apart, there are two trends at work in the foreign trade balance which have been apparent for some time. One is that the volume of exports has been falling from the peak it reached in the third quarter of 1977, and more sharply than the slow growth of world trade

ings as handsome as the Royal Academy but this is not, and never will be, the case.

It would be interesting to know how Sir Hugh Casson views such architectural "glories" as Centre Point and the many others. In the view of numerous people) hideous and soul-destroying high-rise flats in which countless people less fortunate than ourselves are condemned to live with no hope of ever being able to move to pleasant and safer surroundings.

D. W. Archeson.
Bromley House,
Boston Road, W.7.

Takeovers

From Mr. P. Downing
Sir—Lombard, in his column "Corporate raiders are needed" (February 15) refers to a recent study by Davies and Kuehn which concluded, inter alia, that "any capital market constraint which seeks to transfer assets away from poor performing firms is at best weak." They further refer to the belief "that the capital market can effectively fulfil its assigned role as a guardian of efficiency."

These are subjective judgments, but before accepting them in absolute terms, if we believe the implicit objectives and beliefs are desirable, we must consider the alternative mechanisms available to achieve those ends. One possibility, namely government takeover or ownership, is, I submit, irrefutably even less efficient.

Peter N. Downing.
64 Brattle Wood,
Sevenoaks, Kent.

Gas

From Mr. M. Wagner.
Sir—John Lloyd's report (February 15—page 7) on Sir Francis Tombs's attack (which I support) on the British Gas Corporation's pricing policy prompts me to raise another aspect of the matter.

Though I am generally an ardent believer in competition and the free play of market forces I think there are now

MANUFACTURERS who are making any money out of decorative paint these days can be counted as the lucky exceptions. But if the paint market is flat, the market for wallcoverings is, in the words of one leading manufacturer, "positively debased."

The paint industry has mirrored fairly accurately the progress of the economy at large. Demand for its products can hardly advance when there has been little growth in either manufacturing or consumer spending. The wall paper market, by contrast, has gone through a period of rapid decline as a result of years of positive neglect. It is only now, after seeing their market fall away by nearly 40 per cent. in the past ten years, that wall-paper manufacturers are making a belated attempt to breathe some life back into their dwindling sales.

On the paint side of the home decoration industry the Price Commission has been beavering away for nearly a year trying to complete an investigation of this market. Its long-awaited report is finally expected to appear towards the end of next month, but since it started its work, the investigation has been rather overtaken by events.

Most obvious distortions

The Commission's interest was sparked off initially by the extraordinary disparities between the prices being charged for the same product in different shops up and down the High Street. "They expected to find out where all the profits were being made," observed one paint company executive, "but they will have found the opposite." The number of price increases pushed through by manufacturers last year to cope with rising costs were such that the Price Commission had to undertake a second survey half way through its study, in order to up-date its statistics. But perhaps more significantly for their work the paint manufacturers themselves have moved in recent months to try to iron out some of the most obvious distortions.

The process of change is not proving easy in an industry, which, particularly in the distribution and retailing sectors, has clung tightly to its traditional practices. But the industry is finally moving. The announcement this week that Reed International's major paint subsidiary, Crown, is to close its chain of 140 retail wallpaper and home decorations shops after continued losses is an interesting development. The company has found that it could no longer compete with the much larger retail resources of the multiple stores. But more important for the future progress of the paint industry is Crown's clear declaration that it is switching its method of pricing, and at the same time is to make a general withdrawal from wholesaling.

The same pricing change has

previously been attempted by ICI with only very limited success, so other major manufacturers will now follow the progress of Crown in this direction with keen interest. Along with the transformation of pricing methods, retailers and wholesalers are also having to learn to live with much tighter credit terms—the final move in a chain reaction set in play many months ago when the chemical manufacturers decided that they no longer wanted to serve as bankers for many of their customers. These changes are being made in a market where competition is fierce and price-cutting has been the norm, but which for many years has shown little growth and still has not got back to the level of sales of 1973.

The method of retail and wholesale pricing which the leading paint manufacturers are so eager to replace depends on what Mr. Michael Levette, director of the Paintmakers' Association, describes as "a Dickensian system of discounts, which depends on the folklore of notional retail prices."

Nobody actually pays these retail prices, but according to Mr. Tom Foster, deputy chairman of ICI's Paint Division: "There are many quaint ways of doing things in this industry which die very hard." When ICI tried to introduce "net pricing" to replace the old system of "discount pricing" it met with such opposition from wholesalers and retailers, bred in to think in the traditional fashion, that the company had to translate its new prices back into the old system of so much discount for the wholesaler and so much for the retailer.

The combination at times last year of manufacturers' price increases with special offer discounting led to "havoc in the High Street," says Mr. Foster. It could also produce the effect of notional price cuts of as much as 50 per cent, which meant the consumer was confused and could have no idea what con-

products have gone out of fashion. The amount spent on advertising tells a great deal of the story. In the 12 months to the end of September the industry spent nearly £5.7m. on media advertising for paints, pushing home the message that paint is a modern product, through campaigns on television, in magazines and in national and regional newspapers. Of this total, ICI accounted for some £3m. in promoting the virtues of its leading brand, Dulux, but it was joined by its major competitors Crown, Berger (part of the West German Hoechst group) and Woolworths' Double Plus. In wallpaper it was a different story. Last year advertising expenditure by the industry amounted to only £1m. and of this, ICI alone accounted for 80 per cent.

One of the results of this lack of backing is that there has been little emphasis on wallpaper as a fashion product. The young have moved more and more towards emulsion paint as their preferred wall finish. White paint now accounts for about 80 per cent. of all paint sales and is available cheaply as a commodity product of the shelf from stores and supermarkets.

Wallpaper, too, has come through the technological mill. The old practice of trestle tables, large brushes, buckets

linked with the decline in wallpaper buying. Fewer houses are being built, so there are fewer walls to cover. And where houses are built, the rooms are generally smaller. The advent of open plan designs was also hardly calculated to help the sale of paint and wallpaper. Similarly, sales have been hit by the extra use of glass in modern buildings, and other coverings from hessian to posters have eaten into the market. But here perhaps the similarities end.

The wallpapering industry has fallen into decay because of neglect, and the lack of promotion has meant that many of its are people in the country who are able to think for themselves, thus sparing us from their unrestrained despotic behaviour." Margaret Isherwood, 17, Westgate Avenue, Bulcombe Brook, Bury, Lancs.

Pensions

From Mr. J. Duffield
Sir—Mr. N. McLeod (February 15) does not seem to understand what pension funds are for. They are to provide pensions for their members, and their trustees' duty is to invest in order to ensure that these pensions are met. When he requests the fund managers to "act in the interests of the people, instead of for financial security," he means, if he means anything at all, that the members' pensions should be put at risk in the interests of providing employment for the rest of the populace.

He may be happy to risk his pension this way: I certainly do not wish to risk mine, least of all in local authority housing where profit seems to be the most important motive in any new development. His arguments against pension fund investment in agricultural land apply with equal logic to Stock Exchange investments. Presumably, he is in favour of pension funds putting out of stocks and shares as well.

J. Duffield,
80, Russell Road,
Buckhurst Hill, Essex.

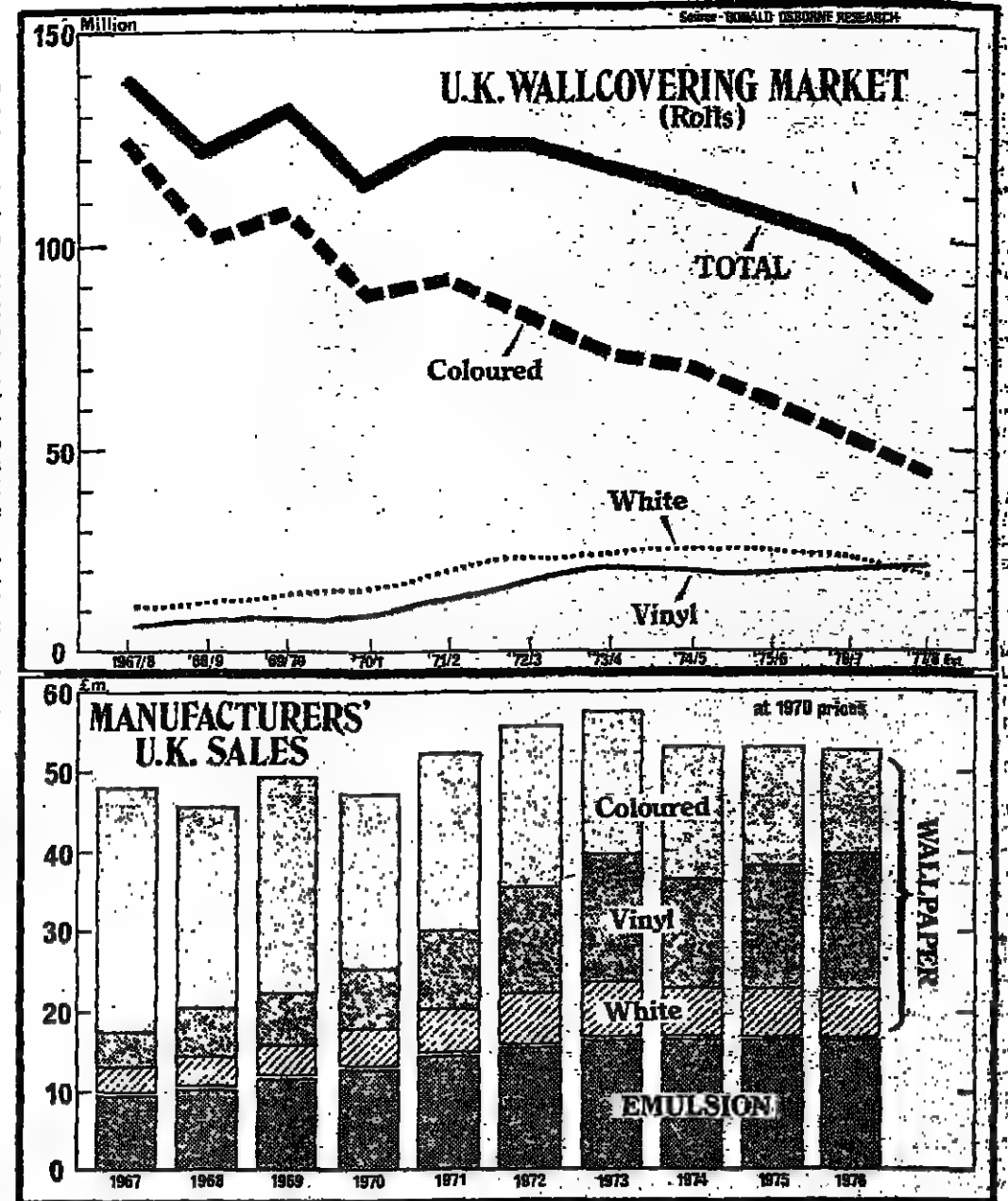
Help

From Mr. D. Pollard
Sir—I was rightly pleased to see the February 15 article on energy saving. Noting that loft insulation should save 13 per cent. of the heating bill, I did a rough calculation.

Reckoning suggests that four 15-year-olds with a van, sources of waste polystyrene or other foam and a modified lawnmower to cut it up, proprietary flame retardant plus suitable encouragement should be able to insulate some 300 "old folks" lofts—that is about £30 a time or £10,000 total cash expenditure—no go. It is about time this Government realised that there

Sticky time for wallpaper and paint

BY KEVIN DONE, Chemicals Correspondent



Letters to the Editor

Taxation

From Mr. E. Davis.
Sir—One can scarcely open a paper these days without being confronted with forecasts of the Chancellor's tax reductions, or (in the view of numerous people) hideous and soul-destroying high-rise flats in which countless people less fortunate than ourselves are condemned to live with no hope of ever being able to move to pleasant and safer surroundings.

The same saving, except for the lower paid, can be achieved by an increase in the personal allowance. For example, a tax band of £500 at half the standard rate is only the same as an increase in the personal allowance of £250 except, as I say, for the lower paid who would be better off as the threshold at which any tax at all would become payable would be raised by an increase in the personal allowance.

An extra band would cause needless work to the taxpayer, accountants and tax advisers and the Revenue alike. I agree it might give a little employment to the printing industry! Eric G. Davis,
19, Abbey Road, West Kirby, Wirral, Merseyside.

Architecture

From the Managing Director,
Kendrick Fried Chicken (Great Britain).

Sir—May I refer to the criticism voiced by Sir Hugh Casson (February 8) of shop fronts of a number of businesses, my own included.

My company has over the past 12 months invested a large amount of money in the re-design of its shop facade. All views require local planning approval before they can be erected.

We believe that the function of our shopfronts is to attract customers into our stores. It should be remembered that businesses such as those criticised by Sir Hugh Casson pay substantial rates and thus contribute to the upkeep of the country, museums, art galleries included.

It would be very pleasant if everyone who has to work for their living could do so in build-

strong arguments in the case of the nationalised electricity, coal and gas industries for pricing arrangements (to include oil) over which the Government also exercises tight control) that are based on the amount of energy consumed and not on the type of fuel actually used—the latter to depend on overall economic and supply considerations. There is, I know, special jargon for this concept but I cannot at the moment recall it.

We live some two miles from a small market town which is served by the gas grid but I am told that there is not the remotest possibility of any extension to serve our particular area. We would dearly love to cook and to heat our house with cheap gas but are driven to the more expensive alternatives. I realise that it would be immensely costly to extend the gas distribution network to anything comparable with the electricity supply system and that the sort of expenditure involved would probably be unjustified in view of the prospect of the eventual depletion of sources of cheap gas. But it should be remembered that the current high cost of electricity is partly attributable to the development of an almost universal transmission system, some of which (that is, to remote households and isolated communities) could never have been justified on a purely economic basis.

Would it not now therefore be equitable to increase the cost of gas in order to subsidise the fuel costs of those who are not fortunate enough to be served by a gas supply and who have to resort to more expensive forms of energy? M. S. Wagner,
Hotton Lodge,
North Cherton,
Templecombe, Somerset.

Insulation
From Mrs M. Isherwood
Sir—Having read Michael Cassell's article "Wide scope for energy saving" (February 15) I am most perturbed to note the suggestion from the Advisory Council on Energy Conservation that "building societies could consider withholding loans on properties with sub-standard insulation." Who is to define what is or is not sub-standard insulation?

Cavity walls are designed to prevent the interior of a building from becoming damp and it is sheer lunacy to inject into the cavity, materials which will retain moisture from the outer wall (moisture from the outer wall passing it through the inner wall of porous bricks).

It is this common sense approach to difficult for the Advisory Council? Of course, new buildings can be successfully insulated during the course of their construction, but the techniques employed under existing circumstances being entirely different and involving measures to combat the ingress of moisture.

My home has sealed-unit double glazing, a lagged hot water storage tank and an insulated loft. I have no intention of allowing it to be treated with cavity wall insulation and I question the right of anyone to make me do so. It is about time this Government realised that there

Agriculture

From Mr. F. Roberts
Sir—I has been said that to produce one unit of food measured in calories, British agriculture uses ten units of fuel also measured as calories.

We live in a world rapidly consuming its reserves of in-

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Anything less is chicken-feed

If you pay basic rate income tax, the 6.25% we offer on ordinary shares equals 24.7% before tax.

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Is the greater competitive effectiveness of British industry, in general, and of British Leyland in particular really likely to be enhanced by removing even temporarily the necessity to become more competitive or by imposing on the market conditions which limit the freedom of customers' choice?

Leslie W. Rodger,
Dept. of Business Organisation,
Heriot-Watt University,
31-35 Grassmarket, Edinburgh.

Wednesday the extending this proposal to in-
Party will engage come tax.
of those fracti- Labour's distaste concerning
s that so endear the islands stems primarily
s. Its National from their tax position. Income
committee, with Miss tax is a flat 30 per cent, with
the MP for Eton no higher rate. There is no
in the chair, is to capital transfer tax, no gifts tax,
proposal from one of no capital gains tax and no
unitees that mea- value-added tax. When a com-
be taken to end company distributes dividends the
en status of the dividend is considered to have
unds. been taxed at source and so no
e Left-bias of the further levy is paid by non-
days the executive residents. In Sark the position is
y accept the sugges- even better: there is no income
to MPs should go to tax at all (there is also no com-
Guernsey to test the pany law).
ee how the Govern- Such low rates have, naturally,
implement the idea. attracted the rich. Among them
MPs, when chosen, are Sir Billy Butlin, Tony Jack-
n even shorter jour- lin, the golfer, novelist, Jack
ing from Transport Higgins, Geoffrey Edwards, one-
reat George Street, time Middle East entrepreneur,
e Treasury, where Professor Cecil Northcote Par-
nd that any NEC kinson, the famous "law."
immediately come Jersey specifically set out to
with the Govern- attract the rich when it re-
t. Mr. Robert stricted entry to those having an
cial Secretary to income which would produce at
s, told another Left- least £10,000 a year in tax.
r. Gwilym Roberts, Given the 20 per cent rate this
ons that "it would means that he or she must have
to the constitutional a gross income of at least
with the islands for £50,000. When the numbers
seek to legislate in coming in threatened to upset
course on any mat- the balance of the economy
s domestic to the Jersey set up a licence system
in particular on for housing with only 15 being
issued a year.



Middle East entrepreneur Mr. Geoffrey Edwards in the grounds of his Jersey home.

into a grudging acceptance that the money is necessary for Jersey on the economic well-being of the island. Mixed with this attitude is a certain amount of xenophobia.
That there is not too much concern among the authorities should not lull them into a state of complacency. Mr. Sheldon in his statement was probably constitutionally off course in claiming that taxation was a purely domestic matter for the islands. Mr. Realey has shown that he is prepared to act if the mood takes him. The weakness of the 1975 Finance Act from his point of view is that CTT cannot be collected so long as transfers occur only within the islands. The Inland Revenue can collect it if the proceeds of an estate are remitted back to the U.K.
If the U.K. really wanted to pursue the matter further there are constitutional authorities who believe it could, despite any belief to the contrary in the islands. The Royal Commission on the Constitution, under Lord Kilbrandon, reported in October,

the convention that Parliament does not legislate for Jersey on domestic matters without the consent of the States (its assembly) legally incorporated. Guernsey refused to support this suggestion in case it undermined centuries of trust between itself and the U.K.
If the Inland Revenue wanted to act it has a lot of powers over the islands. For a variety of reasons it is not over-active in pursuing them. If the Labour Party really wants to do something about their tax-haven status (or offshore financial centre status as they prefer to call it) a study of sections 473 and 482 of the 1970 Finance Act would pay greater dividends.
Section 478 relates to individuals and Section 482 to companies. The former is aimed at people living in the U.K. but diverting income paid to them into the islands. Section 482 stops companies from drawing up possible tax avoidance procedures unless they obtain Treasury approval. Both are strong weapons against tax avoidance, which is one of the things that worries the Labour Party.
But is it really worth worrying about in the end? No one knows how much is lost to the Revenue by a relatively small number of people moving from the U.K. The islands have a total population of about 135,000, of whom only a handful are rich enough to feel that bedside reading of the small print in the Finance Acts is essential. If the going gets hot such people could always find another tax haven and because of the quality of the legal tax advice they could receive they would still avoid paying U.K. taxes. So long as the Channel Islands are not another Kuwait gap (an exchange control leak eventually plugged) it is probably not worth worrying about a few rich men who have voluntarily opted to cut themselves off from the U.K. Whether the 29 members of Labour's NEC take the same view will be seen on Wednesday.

Taxing matters for the Channel Islands

By ANTHONY MORETON, Regional Affairs Editor

pared Treasury possibly deter the NEC, have a paper before three options: that should be integrated K system of tax- they should be ex- the sterling area; C legislation should d that anyone mov- islands would be ough he were still his country.
two suggestions are to be non-starters; the one on which il focus. Its pro- int to the 1975 under which any- to the islands after 0, 1974, is deemed K resident and so apital transfer tax. ill be considering

bedroomed property can cost £50,000 and anything in the de luxe class is worth from £250,000 to £300,000.
The islands were part of the Dukedom of Normandy before William the Conqueror, 1066 and all that. They became attached to England when William arrived and remained true when the English lost Normandy. Because their law and other customs originated from (and continues to reflect) Norman rather than English antecedents they have had a peculiar constitutional position. As they were so near to the mainland they hardly qualified as colonies; equally, and emphatically, they were not and have never been part of the

U.K. They are now classified as Crown dependencies.
It is because they are not part of the U.K. that they can enact their own tax and other laws (Jersey debars insurance companies, for instance, whereas they are allowed in Guernsey). But they are part of the Sterling Area and the Bank of England ensures compliance with U.K. exchange control regulations.
Because of the centuries-old tradition of independence from London opposition to Labour's proposed move straddles all social strata on the islands. The tax refugees stand to lose most, of course. If U.K. tax is extended to them. Not only will

they have to pay the higher rates, which go to 53 per cent above £21,000 of taxable earned income and 98 per cent, with one investment surcharge, but they stand to make large capital losses on their property. Take away the tax advantages and far fewer rich people would want to go. There is some evidence that section 45 of the 1975 Finance Act, the one extending CTT to residents after Decem- ber, 1974, has already had an effect on house prices.
Most of the obloquy of the better-off islanders has been directed at Mr. Ron Hayward, general secretary of the Labour Party rather than against Mr. James Callaghan or Mr. Denis

Healey. Chancellor of the Exchequer, probably because it was he who made the announce- ment. This criticism has ranged from the "who does he think he is" type to the more studied "it cannot be constitutionally done." One told me: "We wouldn't think of interfering in the affairs of the U.K. so why the hell should they interfere with us?"
At the other end of the social scale the Transport and General Workers' Union, which is strong on both islands, is also against any interference. However, among the less well off—the ordinary islanders—there is some resentment at the wealthy among them, although it shades

1973, that while the position of the islands (including the Isle of Man) was unique there were also blurred edges to the relationship. This particularly applied to international agree- ments, such as the Treaty of Rome, where Britain had to negotiate on behalf of the islands.
During the Common Market entry negotiations Britain man- aged to secure considerable concessions for the islands, includ- ing the no-VAT provision. So the U.K. can legislate on tax matters for them.
Jersey has suggested that Westminster might pass an Act of Parliament which would clarify the position. It wants

demand by party's Home Policy Committee by next January. Budget, TUC General Council meets. Steel workers pay talks resume. House of Lords debates profit-sharing. Financial Times two-day conference. Business with Spain, opens in Madrid.
THURSDAY—House of Commons debates developments in EEC. Capital expenditure by manufac- turing, distributive, and service industries; and manufacturers' and distributors' stocks (4th quarter, provisional). Energy Trends publication from Depart- ment of Energy. Car and com- mercial vehicle production (Janu- ary, final). New vehicle registra- tions (January).
FRIDAY—Sales and orders in engineering industries (Novem- ber).

ABOUT NEWS White-collar power 1 inside limit

NE CLARK, LABOUR STAFF

ADERS for 37,000 managerial staff in differentials against manual workers in the industry. The manual workers have still to reach a settlement but Mr. John Lyons, general secretary of the EPEA, said last night: "We have been negotiating in what is not a free situation and given all the circumstances, we have achieved what we said we would get nine months ago."
Mr. Prior, Board member for industrial relations, said he hoped the deal would help the manual workers' leaders to realize that the employers were trying to treat everybody fairly and equally.
The EPEA's acceptance could influence the outcome of a crucial meeting to-day of a national Electrical Power association leaders likely to be discussed.

overtime ban would e BSC to import

TIME REPORTER

Steel Corporation importers by import- ers take industrial Charles Villiers. Trades Confederation's largest union, considering a list of lading an overtime ban to be imposed if it's offer of 8.5p per hour is not improved.
It is thought that the ban will be moving last few days and it will be possible

within the Government's guide- lines. The confederation has called its full executive to the next round of pay talks on February 22.
Sir Charles told the Stafford- shire Iron and Steel Institute that he hoped rationalisation of plants would be conducted har- moniously.
"Whenever it is not, I assure you that the corporation will take steps to ensure that custo- mers are not deprived of steel supplies—by imports of semis or finished products if need be."

ute delays opening 8m. dock complex

of a £38m. dock port chiefs hoped the way was clear to open Portbury after an 18-month delay.
Then tugboat men said that they wanted extra money as a productivity deal for working the new dock. Craftsmen, whose duties include re-fuelling and maintaining quayside plant, now demanded special payment for "sophisticated working methods and extra responsibilities."
Both groups refuse to work the complex until their demands are met.

faces pay claim strike

08 workers at the Action will not start until mid- March "to allow the company to come up with the deal the union wants."
The company wants 10 per cent, but the Association of Technical and Scientific Staffs decided to 300 storekeepers who are occupy- ing a plant in Coventry after a mediation offer was turned down.

strike 'would be disastrous' Weighell, general of the National Union pay offer by British Rail to the men last night.
decision of train a strike on March 1 and unfortunate. The Association of ASLEF, the union, decided on stop work for 24

Tanker owners face £550m. bill for design changes

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE WORLD'S oil tanker owners will face costs of around £550m. as a result of agreements reached in London this week about future design standards for their vessels.
This was the unofficial cost estimate at the close of the Inter-Governmental Maritime Co-Ordination Organisation Conference on tanker safety and pollution yesterday. The conference has rejected an American proposal for compulsory segregated ballast in existing tankers over 20,000 deadweight tons—a change which had been costed at between £20m. and £30m.
But as the conference broke up yesterday, some delegations were bitterly disappointed with the results. Mr. Modvig Rævedal, the leader of the Norwegian group which had supported segregated ballast as a means of reducing chronic overcapacity in the tanker market, said the special consequences for Norway's owners would be serious.
"Quite a number of the inde- pendent owners will go bankrupt. They will have to sell their ships for one third of their value," he said.

The Norwegians were among a group of 15 delegations, which abstained on a critical resolution concerning segregated ballast. This group also included Sweden and Greece, both of whom have large numbers of independent owners.
Rear-Admiral Michael Benkert, leader of a delegation from the U.S., whose complaints about oil spills and tanker accidents led to the conference, said he was "extremely pleased" with the outcome, even though the U.S. demands for segregated ballast had failed.
The U.K. delegation was plainly delighted with the conference resolutions, which closely resemble the original U.K. position apart from some modifica- tions in the size of vessels affected. Its biggest achieve- ment has been to win for tanker owners the right to fit crude oil washing (COW) systems to their

ships as an alternative to the more expensive segregated ballast, which would destroy 15 to 18 per cent of a ship's cargo capacity.
A significant spin-off for the U.K. is that its own fleet is already relatively well-equipped with crude oil washing. The cost of adapting the U.K. fleet, which represents 9 per cent of world tanker tonnage, is put at £30m. only about 5 per cent of the total world costs. Worldwide, it is believed that 80 per cent of tankers will require some modifi- cation, which will eventually create extra work for hard- pressed ship-repair yards, assum- ing the conference wishes are speedily ratified by member governments.
The Conference's decisions have been incorporated into two existing but still unratified IMO conventions, the 1973 marine pollution convention and the 1974 safety of life at sea conven- tion.
This second document is close to international acceptance, but the first will have to await legislation in national parli- aments. There was widespread

optimism yesterday that the necessary momentum would be forthcoming for the latest revisions to come into force between 1979 and 1981.
Details of the resolutions are:
● NEW crude carriers over 20,000 dwt and product carriers over 30,000 dwt to have COW and segregated ballast tanks (SBTs) located in such a way as to give protection against oil leakage in the event of accident
● EXISTING crude carriers over 40,000 dwt to have SBT crude oil washing or temporary clean ballast tank arrangements as soon as the convention is implemented. Within four years, in stages, clean ballast ceases to be an option.
● INERT gas systems, designed to prevent explosion during tank cleaning, to be fitted in all new tankers over 20,000 dwt and in all existing crude carriers over 20,000 dwt (with minor exceptions) and all product carriers over 40,000 dwt. Four years, in stages, is allowed for implementation, except in ships using COW, where inert gas is mandatory.
● IMPROVED steering gear, involving twin systems for new tankers over 10,000 dwt.
● IMPROVED emergency radar provisions for ships over 1,800 gross tons.
● TOUGHER inspection and certification procedures.

Harland hand-over delay

THE DISPUTE between Harland and Wolff, the Belfast shipyard, and an American company which ordered a £30m. supertanker dragged on yesterday when the crew sent to collect the newly completed vessel left Northern Ireland by air.
The 18,300-ton Coastal Crusier, the largest tanker built in the U.K., was due to be handed over to the new owners on Monday. But a dispute between the companies led to the cancellation of the handover.
Harland has remained silent

about the cause of the delay and insists that the tanker had been completed to specifica- tion. But the owner, the Coastal States Gas Company, of Houston, Texas, is understood to be demanding more decisive work and sea trials.
Early yesterday the 24-strong crew left the Belfast hotel where they had been waiting for the past five weeks and flew from Alder Grove after receiving in- structions to return to base in Sierra Leone.

Blacklisting unconstitutional, says John Lewis counsel

BY ALAN PIKE, LABOUR CORRESPONDENT

LEGAL ADVICE taken by the John Lewis Partnership showed that the Government's action in blacklisting the group for an alleged breach of pay policy was unconstitutional, the company says in an announcement to its workforce to-day.
A court might declare the Government's action to be unlawful in a particular case, according to counsel's opinion published in the current issue of the partnership's weekly Gazette.

This could apply either to the withholding of a contract or the discretionary award of a grant "on the ground that the Govern- ment is not entitled to take into account any alleged breach of pay guidelines as relevant to the proper exercise of its discretion."
The Government, writes the John Lewis counsel, sought to justify its position as being an exercise of the same freedom of contract as that enjoyed by an individual.
But whereas an individual could do anything which was not contrary to the criminal or civil law, the Government was, constitutionally, subject to the rule

of law in a wider sense.
The Government also sought to justify the imposition of sanc- tions as being in the national interest. "That is the justifica- tion of totalitarianism. It is the knell which the bell of repres- sion tolls."
"This usurpation of power by the executive" was of profound constitutional significance. If permitted, it would enable the Government of the day to enforce party policies under the pretext of national interest without re- course to Parliament.
Indeed, the less likely it appears that Parliament will

endorse a policy the greater will be the temptation to enforce it by this means."
However, in counsel's opinion, the legal remedies for an individual or business to challenge the Government on such issues were slow and therefore unsatis- factory.
John Lewis, which runs a chain of department stores and Wait- rose supermarkets, has said that it believes it is on the Govern- ment's sanctions list because of an agreement involving 500 staff last March which allegedly broke the Phase Two guidelines.

Jones advice on job creation COLLECTIVE wage bargaining should be the prime means of creating jobs, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said yesterday.
He said at a union rally at Bridgewater, Somerset, that less overtime, earlier retirement and good pensions, and fewer work- ing hours could create thousands of jobs. His union had estimated that a 35-hour week would create 54,000 jobs.
"With technological growth meaning fewer jobs, then we ought to be talking about a four- day week in industry. And just as the TGWU pioneered the move to a five-day week in industry, we shall be pushing for a four- day week."
The main priority for Britain was abolition of the dole queue, he said.

Economic Diary

TO-DAY—Power workers' shop stewards discuss industry's pay claim, Doncaster.
SUNDAY—Cabinet meets at Chequers on economic strategy and content of forthcoming Budget.
MONDAY—Defence White Paper published. EEC Finance Minis- ters meet. Brussels. CBI monthly trends inquiry (February). TUC Finance and General Purposes Committee meets. House of Commons gives second reading to Employment Subsidies Bill. Mr. Robert Felt, chief executive of the Stock Exchange, and Mr. David LeRoy-Lewis, a former deputy- chairman, begin two-week visit to U.S. to study regulatory proce- dures in American stock markets.

Preliminary estimate of gross domestic product based on output data; and turnover of motor trades (4th quarter).
TUESDAY—House of Commons debates taxation. House of Lords gives second reading to Ship- building (Redundancy Payments) Bill. Mrs. Margaret Thatcher, Opposition leader, speaks at Engineering Employers' Federa- tion dinner, Dorchester Hotel. W.I. Merseyside County Council announces its spending plans, including measures to attract industry. Unemployment and filled vacancies (February, pro- visional). Construction new orders (December).
WEDNESDAY—Labour Party national executive committee meets and is expected to discuss

demand by party's Home Policy Committee by next January. Budget, TUC General Council meets. Steel workers pay talks resume. House of Lords debates profit-sharing. Financial Times two-day conference. Business with Spain, opens in Madrid.
THURSDAY—House of Commons debates developments in EEC. Capital expenditure by manufac- turing, distributive, and service industries; and manufacturers' and distributors' stocks (4th quarter, provisional). Energy Trends publication from Depart- ment of Energy. Car and com- mercial vehicle production (Janu- ary, final). New vehicle registra- tions (January).
FRIDAY—Sales and orders in engineering industries (Novem- ber).

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Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unit-holders when compared with direct investment in such securities.

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Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

Schlesinger's specialists in the management of private institutional and pension funds.

1. I wish to invest £ in the Schlesinger Preference and Gilt Trust at the fixed price of 24.9p.

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3. I would like further information, including details of Share Exchange scheme.

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are of any person resident outside the Territories, this application form should then be lodged through our U.K. bank, stock broker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted.

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First names (In full)

Address

Date

Signature (In the case of a joint application all must sign.) F118/2

Schlesinger Preference & Gilt Trust

COMPANY NEWS COMMENT

Lower second half leaves Lloyds at £166m.

AFTER RISING FROM £64.6m. to £90.1m. in the first half, pre-tax profits of Lloyds Bank finished 1977 ahead from £157.7m. to £166m. Profits were struck after exchange losses of £7.7m. compared with gains of £7.3m. in 1976.

The directors point out that, if adjusted by reference to the U.K. Retail Price Index, pre-tax profits are worth much the same in real terms as last year.

In the U.K., cost inflation was a significant factor in determining the cost containment measures and adherence to the policy of incomes restraint. Additional earnings arose from increased sterling lending and current account balances and increases in service charge income; but the steep fall in interest rates was an adverse influence, especially during the second half of the year when Lloyds' average base rate fell 7.25 per cent. compared with 10.37 per cent. in the first half. Consequently, the profit of the bank and its domestic subsidiaries fell in the second half.

Earnings from international business continued their progressive increase and made a larger contribution to group profit. The amount of business was achieved under highly competitive conditions while the world economy and world trade expanded at only a moderate pace, members of the board said.

Basic earnings are shown at 46.54p (40.85p) per £1 share and at 45.94p (44.51p) fully diluted. The final dividend is 4.95p net for a maximum permitted 0.0884p (15.137p) total.

Operating profit is stated after a charge of £2.7m. for the staff profit sharing scheme which is implemented within the Government's guidelines in respect of the period of five months from August 1, 1977.

Extraordinary credits were not profits on disposal of certain subsidiaries and associated companies by Lloyds Bank International.

In 1977, extraordinary debits comprised expenses of £10.5m. on the issue of loan capital by Lloyds Bank International and £1.4m. on the disposal of Lloyds Bank Finance.

Shareholders' funds at the year end stood at £700.31m. (£721.44m.) with reserves including share premium account, at £204.23m. (£254.98m.).

See Lex

CH Industrials preparing for rights issue

C.H. Industrials, the motor components, building materials and engineering group is preparing to increase its authorised share capital from £1.125m. to £1.4m. to provide elbow room for a rights issue and leave sufficient unissued shares to be used for acquisitions.

Provided an EGM approves the authorised share increase on March 6, the group will then shortly afterwards announce (subject to market conditions), a rights issue to raise approximately £400,000.

The group is currently considering a number of potential acquisitions, in areas complementary to the existing businesses, and says that it is desirable to have additional funds available.

A spokesman said: "We are aiming to make an acquisition within the next 12 months but it is too early to say whether it will be one of the companies we are currently looking at."

The group is proposing to pay dividends for the year 1977, 1978, of 2p net. As payment of the final dividend is not due until August, and dividend restrictions are due to expire on July 31, the group has been advised that Treasury permission for the increase is not necessary.

Results due next week

Dominating next week's company results is the giant ICI, which has already given some indication as to its exchange losses. Also the largest of the U.K. security-Barrat Bank is due to report along with textile group Carrington Vilella and Hoover.

The analysts are more united in their expectations for the final quarter figures, with from ICI on Thursday, then they were at the third quarter stage. The figures are expected to be bad and most are going for around £50m. pre-tax for the year after exchange losses, against £340m. No fourth quarter figures could be running at £55m., against £125m. in the comparable period, and £105m. in the third quarter. ICI has removed some of the uncertainty about the effect of a strengthening pound on export sales. 50 per cent of which are received in foreign currencies, principally dollars. Last month the group announced that exchange losses

DIVIDENDS ANNOUNCED					
	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Adams and Gibson	3.48	Apr. 27	3.08	4.35	3.95
Anglo-Afr. Finance	0.56	—	0.75	1.13	0.75
Canal Dredges	2.11	—	Nil	Nil	0.75
Helical Bar	Nil	—	1	1	2
HT Investments	4	Apr. 7	3.75	4	3.75
Lloyds Bank	4.94	Apr. 3	4.42	9.00	8.14
B. Sunley	1.65	Apr. 3	1.63	1.63	3.95
Ward Hlds.	1.65	Apr. 4	1.63	2.64	2.6
Wagon Finance	2.88	Apr. 4	3.73	4.13	3.75
Websters Pubs.	0.54	Mar. 28	—	—	1.2

Dividends shown twice per share net except where otherwise stated. * Equivalent for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months.

Downturn at Adams & Gibson

GARAGE proprietors, motor dealers and motor engineers Adams and Gibson reports pre-tax profits down from £632.32 to £501.265 for the year to November 20, 1977, after £261,000 against £268,000 for the first half. Turnover for the year rose from £2,000,000 to £2,050,000. Tax absorbed £201,265 compared with £245,000. The final dividend is 3.48p net per £1 share for a maximum permitted 0.0884p (15.137p) total.

The directors say that the 1977 trading year has started only modestly, but new vehicle stock and delivery are substantially improved in the position in early 1978 and if the weakness of the used car market can be overcome, they think that the group will again be able to report increased earnings.

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In 1977, extraordinary debits comprised expenses of £10.5m. on the issue of loan capital by Lloyds Bank International and £1.4m. on the disposal of Lloyds Bank Finance.

Shareholders' funds at the year end stood at £700.31m. (£721.44m.) with reserves including share premium account, at £204.23m. (£254.98m.).

Provided an EGM approves the authorised share increase on March 6, the group will then shortly afterwards announce (subject to market conditions), a rights issue to raise approximately £400,000.

The group is currently considering a number of potential acquisitions, in areas complementary to the existing businesses, and says that it is desirable to have additional funds available.

A spokesman said: "We are aiming to make an acquisition within the next 12 months but it is too early to say whether it will be one of the companies we are currently looking at."

The group is proposing to pay dividends for the year 1977, 1978, of 2p net. As payment of the final dividend is not due until August, and dividend restrictions are due to expire on July 31, the group has been advised that Treasury permission for the increase is not necessary.

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Alcan Booth falls by £270,000

FOR 1977, Alcan Booth Industries, now a wholly-owned subsidiary of Alcan Aluminium (U.K.), reports taxable earnings marginally down from £5.6m. to £5.5m. on sales of £24.1m. to £23.5m.

High volume in the early part of the year was followed by much weaker conditions from the second quarter onwards and a continuing erosion of margins.

These weak conditions which reflected low growth in U.K. manufacturing output, and some consumer destocking have persisted into the beginning of 1978, but the directors are hopeful that there will be a recovery in demand in the second half.

Capital expenditure during the year amounted to £6.7m. (£2.4m.) and the group would return to profitability for the full year.

The directors now say that the group has been through a difficult year but they now see some prospects of improvements in trading conditions. They expect to report more favourably for the current year.

Stated earnings are almost halved at 3.2p (6.3p) per 10p share and the dividend is stepped up to 2.4p (4.5p) with a net final of 1.65p. Directors say that the basis of 1977 was that only current tax payable is reflected, and comparable figures have been converted from £58,000 to £32,000 for the year.

Turnover for the six months to October 29, 1977, of Helical Bar rose from £3m. to £3.6m. but pre-tax profits fell from £98,000 to £53,000. Earnings are shown to be down from 1.5p to 0.5p per 25p share.

In light of the results the directors are to wait for the final figures before recommending a dividend. Last year a total of 2m net per share was paid including interest of 1p. Profits for all 1977-78 were £14,831.

The directors say that no significant improvement in the domestic market for construction

could amount to £19m. in the final quarter, compared with £11m. for the first nine months. Nevertheless, at least one analyst is going for £40m. Factors which are likely to cause a loss of lower interest rates, although higher charges will help.

Analysts have been revising—downwards—earlier forecasts of £17m. pre-tax for 1977, and £16m. for 1978, against £12m. Flat consumer spending during the summer, not helped by the absence of a strong fashion trend, has been responsible for the markdown in forecasts. Even so the 30 per cent. plus advance for the year will have been achieved through retailing building up stocks from low levels. Overseas the group has suffered a turnaround in Canada and South Africa.

while the Italian market remains weak. However, full-year figures, expected on Thursday, will have been depressed by currency exchange losses. According to market forecasts these may be offset by a recovery in the exchange rate of £1m. Allowing for the effect of currency movements pre-tax profits may be around £17m., compared with £17m. for the previous year when the group reported a £2.4m. exchange gain. Currency movements apart trading is thought to have been flat in most of the group's markets as consumer spending in the U.K. and elsewhere has either fallen or stagnated.

Other results to note next week include interim from Johnson Matthey and Telefunken which is due to publish preliminary results on Tuesday.

Interim figures only

Interim figures only

Interim figures only

Interim figures only

Interim figures only

Interim figures only

Interim figures only

Interim figures only

Interim figures only

U.K. Any balance will be available for use within the U.K. Allied said last night.

B. Sunley expects to top £1.9m.

THE DIRECTORS of Bernard Sunley Investment Trust say that on the basis of current estimates they expect profits for the full 1977-78 year to exceed the £1.9m. for 1976-77, which included a property sale surplus of £1.45m. over the six months to September 30, 1977 pre-tax profits amounted to £279,000 compared with £583,000 last time which was after crediting a surplus on sales of investment properties of £1.1m.

The interim dividend is maintained at 1.6575p net per 25p share—last year's final was unchanged at 2.2951p.

Rents receivable, including additional income from rent review, and new lettings improved by £20,200, to £2,930m and directors say that for the current year they should amount to £3.15m. against £3.1m. for last year.

The increase in the trading profit from contracting, up from £1.37m. to £2.24m., mainly from profit overseas, was maintained, but the sector suffered a downturn from a profit of £231,000 to a loss of £290,000.

Pre-tax profit was struck after lower interest charges of £2.7m. against £3.18m. which is attributable to interest earned on monies received from property sales last year and improved liquidity.

Results of the group's development subsidiary in France, Isola 2000, reflect the usual of season pattern, directors state, but have also been adversely affected by the downturn in the French economy. Gross trading receipts in the current winter season are satisfactory, they add, and anticipated 4½ per cent. interest costs in connection with development properties and Isola have been written off.

In October 1977 the Runaway Bay Hotel in Jamaica, which had been incurring trading losses for the previous 15 months was sold for non interest bearing Jamaican Government sterling notes 1981-1989.

Tax for the six months is higher at £8.58m. compared with £7.7m. No set off against U.K. tax is possible on certain interest costs and trading losses incurred abroad, it is stated.

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78

Half year 1977-78



Sir Arthur Bryan, chairman of the Wedgwood Group—the final quarter has started with strong order books and all manufacturing divisions working to capacity.

BAT Industries defines its policy for growth

THE DIRECTORS of BAT Industries are not interested in pursuing growth for its own sake. Growth, as they see it, is not just growth in volume sales, or even in earnings per share or distributed dividend. Growth must include a qualitative element which will have a longer term impact, Mr. Peter Macdonald, the chairman, explains to members.

An extension of technical knowledge and skills, increased stability and quality of earnings and improved opportunity in markets with a future are among the criteria by which he would judge growth.

With its worldwide range of activities and its buoyant resources the company is fortunate that it has a wide choice of how and where to grow, he says.

The company has entered new activities with a long-term purpose intended to improve them as businesses worthy of retention. "We do not acquire to speculate, nor shall we," he comments.

The group is well established in four industries and the directors intend to continue to build on them, but they are not inhibited from exploring new ventures where there is a genuine opportunity for real growth, he says.

A new era has been entered where relationships, both within businesses and in society at large, are changing fundamentally. It is by looking into the future and

INVESTMENT TRUSTS REPORT

River Plate & Gen.
Gross revenue for 1977 of River Plate and General Investment Trust rose from £231,488 to £240,000 (1976) leaving net revenue at £231,261 (£235,550).

Net revenue came to £231,310 (£235,237) after tax of £298,558 (£238,902) and earnings are shown to be ahead from 3.32p to 3.65p per 25p share.

The final dividend is 4.75p net for a 6.25p (5p) total. The net asset value stood at 188.03p (£120.01p) at the year end.

HT Investments
Gross revenue for 1977 of HT Investments rose from £189,158 to £238,180 and net revenue rose from £189,158 to £238,180. The interim dividend is 4.75p (4.25p) per 25p share and the dividend is raised from 3.75p to 4p net.

The net asset value stood at 117.75p (£45.69p) per share at the year end.

Sizewell European
Taxable revenue of Sizewell European Investment Trust rose from £235,350 to £44,261 in the six months to January 31, 1978.

But the directors warn that dividend shows a rise from £0.87m. to £1.07m.

Debenure Corp.
Total income of Debenure Corporation for 1977 was £2,030m. against £1,690m. previously. After tax of £893,918 compared with £538,387 the amount available for dividend shows a rise from £0.87m. to £1.07m.

UNIT TRUSTS
Gauging the fashion for commodity investment

A WIDESPREAD faltering of economic faith accounts for the recent strength of gold shares. Thanks to that strength, trusts invested in commodity shares were strongly represented in January's performance tables, and two of the funds on offer this week have benefited already.

Lawson's Raw Materials and General Fund has been one of the best of this stable's performers in since it was set up in March, 1976, with the accumulation of a package of six distributions a year and an average yield of just over 8 per cent. With the High Yield Fund some 60 per cent. invested in equities (the rest is in bonds), the fund's performance should be strong enough to keep it against one of 21 per cent. in the FT index over the same period.

At the moment this fund is substantially invested in oil, tea and tin companies—a pattern similar to that of the second of the commodity funds on offer this week, Chieflain's Basic Resources Trust.

Chieflain's trust has not been running as long as Lawson's, and there is not much to be learned from the performance tables as yet. However, the investment policy is sound enough—a portfolio restricted to some 40 shares, and a policy of shifting the balance of the fund from one sector to another, rather than making wholesale changes.

Lawson requires a minimum investment of £250, whereas Chieflain's minimum is £400. However, the Lawson fund is more than 7.2 per cent. against Chieflain's 4.83 per cent.

Lawson is in fact marketing the Raw Materials and General Fund this week in conjunction with a minimum investment of 3500 a package of six distributions a year and an average yield of just over 8 per cent. With the High Yield Fund some 60 per cent. invested in equities (the rest is in bonds), the fund's performance should be strong enough to keep it against one of 21 per cent. in the FT index over the same period.

Wedgwood ahead 23% to £6.3m. so far

THIRD QUARTER pre-tax profits of £2.33m. against £2.24m. enabled Wedgwood to advance its figure for the 39 weeks to December 31, 1977 by 23 per cent. from £5.11m. to £6.28m. on external sales 28 per cent. higher at £54.78m.

Provided there is no further deterioration in the value of the dollar, the directors will expect to achieve their budgeted profit for the year and given reasonably stable world economic conditions, look forward to a further year of progress in 1978/79.

For the whole of the previous year, the company reported a record £7.73m. profit and paid dividends totalling 6.7p net per 25p share—an interim of 3.5p (3p) has already been declared for the current year.

Operating profit for the 39 weeks amounted to £5.51m. (£5.96m.). Tax took £1.36m. (£1.33m.) adjusting for £219, and extraordinary debits £2.64m. (£0.3m.), to leave the attributable balance down from £3.88m. to £2.09m.

Stated earnings per share are 26.4p against 25.1p. Extraordinary items relate to adjustments amounting to £1.55m. in the value of net assets and borrowing overseas due to fluctuations in the exchange rates and £1.49m. being the amount of the goodwill written off following the acquisition of the Goldsmiths and Silversmiths Association.

Sir Arthur Bryan, the chairman, reports that in the third quarter the U.S. and Canadian dollars weakened sharply and too quickly for remedial measures to be taken by the group's American and Canadian subsidiaries, however, their prices will be adjusted as soon as practicable and probably with effect from next April.

But for the rapid movement in these exchange rates, third quarter profit would have been some £750,000 higher, he says.

Sir Arthur states that the company has entered the final quarter with strong order books and all manufacturing divisions are working to capacity. Business in Europe and the home market continues to be buoyant and only Australia remains somewhat dull.

Although the manufacturing divisions are holding well, a sharp fall in the business in the U.S. and Canada continues to be good but the company looks forward to the

removal of pressures of dollar and the restoration of stable conditions in all major international markets so that customers from these areas may be able to plan more positively in terms of expansion.

Two resolutions, concerning the acquisition of Irving and an increase in borrowings, have been adopted at the AGM. As a result, Mr. W. E. Norton, the chairman, says he is confident that the company will, in the foreseeable future, be trading at a profit in the region of £2m. a year, before tax, and a continuation of present economic conditions. Based on results for last year, shareholders' gross share of earnings is expected to be 20p or more, the total dividend cover, come close to 20 times.

Mr. Norton feels that investment, however staunchly supported, growing public companies deserve a better level of dividend. "When the restrictions lifted, they may be assumed an enlightened and progressive dividend policy for the year 1978/79," he says.

Mr. Norton also says that the company's share price, which has been at a low level since the start of the year, is expected to be good but the company looks forward to the

Wagon Finance tops £2n

TURNOVER FOR 1977 of Wagon Finance, the motor finance company, rose from £7.8m. to £9.2m. and, as expected, pre-tax profits were ahead at a record £2.15m. against £1.44m. after a fall from £1.44m. to £0.85m. in the first half.

Full-year earnings are shown at 9.50p (7.94p) per 25p share and as forecast, the dividend total is 14.125p (3.75p) net with a final of 2.875p. A one-for-one scrip issue is also proposed.

● **comment**
A much improved trend in interest rates plus a 24 per cent. increase in new credit business has helped to raise Wagon Finance's pre-tax profits by 51 per cent. During the year, the dividend was raised from 11.25p to 14.125p, and the share price rose from 1.125p to 1.25p.

London & Lombard
Net revenue of London and Lombard Investment Trust climbed from £418,000 to £478,300 in 1977. The interim dividend is 1.5p (1.25p) net and the final dividend is 1.5p (1.25p) net.

Throgmorton Secured
Gross revenue of Throgmorton Secured Growth Trust was up from £212,000 to £217,370 for the six months to January 31, 1978 and net revenue rose slightly from £184,912 to £185,523 after tax of £48,438 compared with £55,373.

Earnings are shown to be ahead from 0.55p to 0.58p per 25p share. The interim dividend is 1.5p (1.25p) net and the final dividend is 1.5p (1.25p) net.

St. Andrew
Gross revenue for 1977 of St. Andrew Trust advanced from £244,100 to £292,540 and net revenue advanced from £212,000 to £217,370. The interim dividend is 1.5p (1.25p) net and the final dividend is 1.5p (1.25p) net.

Witan Investment
Net earnings for the six months to January 31, 1978 of Witan Investment Company rose from £11,546,750 to £11,546,750. The interim dividend is 1.5p (1.25p) net and the final dividend is 1.5p (1.25p) net.

Romney
Revenue for 1977 of Romney Trust increased from £708,100 to £830,880 after tax of £530 compared with £434,800. Earnings are shown at 1.4p (1.1p) net and the final dividend is 1.4p (1.1p) net.

Debenure Corp.
Total income of Debenure Corporation for 1977 was £2,030m. against £1,690m. previously. After tax of £893,918 compared with £538,387 the amount available for dividend shows a rise from £0

over bids and mergers.

Company bid for	Value of bid per share**	Market price**	Price bid better than bid**	Value of bid Dollars**	Bidder	Final Acq. date
Price in cents unless otherwise indicated.						
Ontario	291 3/4	31	281 1/2	47,820	Coral Leisart	1-7-73
Windsor & Clarke	52 1/2	51 1/2	297	16,366	Incheape	22-2-73
Gen. Broadmont	36 1/4	32	29	3,58	Cheftan	—
Trust	96	96	102	6,27	Carroll Inv.	—
Argens Inv.	90	90	67	9,90	Talbey	—
Argens (Jas.)	26	26	28	1,67	Comp. Paper	—
Argens (M.M.)	60 1/2	59 1/2	63	1,00	Comp.	—
Arginal (B.)	245 1/2	228	183	12,65	Radiorision	21-2-73
Young Austen	83*	85	80	34	Trafalgar Hse.	—

* All cash offer. * Cash alternative. * Partial bid. * \$ for capital not already bid. * Combined market capitalisation. * Date on which bid was expected to become effective. * Based on 16,220 shares. At suspension. * Estimated. ** Shares and cash. ** Based on 12/2/73.

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Ariel Industries	Sept. 30	226 (122)	0.896 (0.75)
Bank Bridge	Sept. 30	12 (199)	Nd (1.81)
Bakelty	Dec. 31	10,900 (8,100)	6.447 (5.239)
Bona	Sept. 30	282 (331)	1.75 (1.9)
Calhoun Property	Sept. 30	217 (234)	0.6 (0.603)
Chen Haggas	Dec. 31	1,351 (1,487)	0.2 (0.2)
Chen James	Sept. 30	1,010 (865)	1.135 (1.056)
CRG	Sept. 30	221 (149)	Nd (0.45)
East Trade	Sept. 30	185 (201)	3.3 (3.25)
East Trade	1. N/A	(825)	1.56 (1.56)
East Trade	Oct. 31	124 (104)	0.68 (0.575)
East Trade	Sept. 30	433 (165)	1.3 (Nd)
East Trade	Oct. 31	391 (365)	1.4 (1.0)
East Trade	Sept. 30	148 (170)	1.142 (1.0)
East Trade	Oct. 31	112 (30)	Nd (Nd)
East Trade	Oct. 31	443 (382)	0.7 (0.823)
East Trade	Sept. 30	238 (256)	0.121 (0.131)

(Figures in parentheses are for corresponding period)

Dividends shown net unless otherwise stated.

* Adjusted for any intervening scrip issue. † Not stated. ‡ For 4 weeks. § For 13 weeks. ¶ For 12 weeks.

Company	Year to	Pre-tax profit (2000)	Earnings* per share (p)	Dividends* per share (p)
ABC Cars	Sept. 30	218 (119)	5.4 (5.0)	0.85 (0.85)
Albright & Wilson	Dec. 26	35,398 (31,639)	15.3 (15.4)	4.611 (4.128)
Arden & Cadden	Dec. 31	334 (70)	8.4 (3.9)	2.1 (2.73)
Bargate	Sept. 30	135L (4)	NH (1.8)	NH (0.86)
Bath & Portland	Oct. 31	4,851 (3,333)	17.5 (17.7)	3.298 (3.298)
Black & Veatch	Oct. 31	10,543 (14,313)	14.5 (14.5)	3.55 (3.55)
Chemical Bank	Dec. 31	1,342 (1,244)	10.8 (10.9)	3.526 (3.187)
Crescent Nicholson	Oct. 31	1,820 (1,220)	8.5 (5.1)	3.328 (2.85)
Drake & Scull	Oct. 31	2,820 (571)	7 (7)	NH (NH)
Engels & Metal	Oct. 31	1,032 (1,032)	14 (10)	2.325 (2.325)
Engelhardt	Oct. 30	1,020 (508)	10 (8.2)	2.32 (2.2)
Macpherson	Oct. 30	3,050 (2,756)	9.3 (9.1)	2.635 (2.301)
Manchester Ship.	Dec. 31	2,120 (1,421)	9.5 (11.2)	3.5 (3.048)
Marine	Dec. 31	1,300 (55)	8.5 (8.8)	2.795 (2.562)
Mattef. Matf.	Dec. 31	15,017 (11,268)	18.2 (14.0)	3.244 (2.904)
Redk. Parker	Sept. 30	5,210 (6,080)	25.3 (28.5)	6.175 (—)
Shaw Construct.	Dec. 31	3,305 (3,305)	12.2 (12.2)	2.5 (2.5)
Thorval	Dec. 31	213 (771)	1.2 (NH)	NH (NH)
Thermal Sys.	Oct. 31	1,663 (1,889)	27 (16.2)	6.7 (6.0)
Thermal Writ	Nov. 27	1,056 (1,056)	6 (6.1)	1.17 (1.17)
Tombs Burton	Nov. 30	880 (1,120)	4.3 (5.6)	3.144 (2.815)
Wm. Whittingham	Oct. 31	480 (492)	4.8 (5.0)	0.99 (0.92)

George Blair: Listing on the over-the-counter market.

Greenall Whitley: One preference for ten Ordinary or 50 "A

Ladies Pride Outerwear: One-for-five.

MFI Furniture Centres: One-for-one.
Master's Construction: One for one.

afalgar House agrees 4m. for Young Austen

7/CROSSLAND Counties Trust purchased 119,500 shares of William Reed, the textile company, on February 15 to bring its stake up to 39.4 per cent. Priority used to have a 39.4 per cent. stake in William Reed but this fell back to a sale of shares to the Pew chief executive Dr. John Blackburn last year and the issue of new shares to acquire other companies. Therefore the

**BMCT STAKE IN
WILLIAM REED**
Birmingham and Midland

majority holding in William Reed and this fell back after a sale of shares to the new chief executive Mr. John Blackburn last year and the issue of new shares to acquire other companies. Therefore that

the share alternative is worth \$15.50. Warren were rebalanced yesterday opening at 54p rose to 55p.

It is recommended by Warren which has on behalf of the shareholders to offer to buy back 10 to 8.5 per cent. of the 10 3 per cent. of the which Talbot is offering for its own stock at 10 3 per cent. money payable at a price of 30p.

BCA/APCM

A circular detailing the scheme of arrangement by which Associated Portland Cement is offering to buy out the minority holding in its subsidiary BCA was sent to shareholders yesterday.

The chairman of BCA, Mr. C. C. Cox, recommending the offer, writes that the Board estimates the profit of the company in the region of £11m. (1976: £997,000) which having regard to adverse

OCEAN/HULL BLYT
Ocean Transport and Trading
furnish recommended offers.

that the offers value the company at £427,833 compared with net asset value of £11m. However the terms are recommended in view of the problems that Blyth has had in politically and economically unstable locations overseas. Ocean already owns 88.7 per cent of the Ordinary share capital and 16 per cent of the Preference share capital.

mindful that BCA, as an aggregate producer, is the supplier of one type of commodity, substantially in the Greater Middle East area, and so lacks the benefit both of a national market and diversified business," commented Mr. Cox. "Your Board considers that the long-term future of the company would be best served by full absorption within APCM."

NO PROBES
Mr. Ray Vetterling, Secretary

refer the following mergers:
the: Monopolies - Commercial
Initial Services/Kex Industrial S
vices; Allegheny Ludlum Ind
tries Inc./a large minority inter
in Wilkinson Match; and R
bosch Holdings BV/Alttransp
International Group.

I. J. Dewhirst Holdings—**M. J. Spencer** Pension **Fund Trustees** have sold 80,000 shares reducing holdings to 440,000 (100 per cent.).

East Coast Commercial Holdings—**Jobett Trust**, of which **Mr. C. M. and Mr. C. J. C. Jobett** are trustees, on February 7 sold 41,630 shares at 3½ being partly above's non-beneficial holdings. **Claxton Investments** on 24/3/51 sold 100,000 shares at 3½.

Brent Walker & Co. Merchants has disposed of its holdings of 400,000 shares (3.17 per cent.).

Hunslet (Holdings)—**J. Brookes** has sold 100,000 shares. **Brookes** is interested in 108,323 shares (100 per cent.)—previously 101,323 shares.

Muirhead—Following recent rights issue, changes in interest are as follows. **Kuwalt Investment Office** 800,000 shares (per cent.)—previously 310,000.

Wynford Brown and minor clients 500,000 shares (per cent.)—previously 391,224.

the days when a "sound portfolio" of shares could be bought and forgotten. 1974 proved that Today's has to be alert. Buying tomorrow's favourites at prices. And, of course, remembering when to sell them. he next "1974". That's why the FLEET STREET Britain's oldest newsletter, emphasises the im- of knowing when to sell.

way to be sure the FLEET STREET LETTER is right is to see a copy and judge for yourself. So just com- return the attached coupon, and we will send you a OPV, without obligation of course. Plus a detailed of F.S.L.'s two latest ideas, computers which most restors have not yet discovered.

L. has been recommending share sales for some time I expects to recommend further extensive sales later ear- make sure you are "on board" before then, it can be fortune!

and me a FREE copy of F.S.L. F.T.A

Furness Withy share sale

The acquisition would be a "natural extension" of AGB's existing interests, said Mr. D. A. G. Egan, the company secretary yesterday. AGB already has a book publishing division and regards market research, its major activity, as closely akin to publishing. Mr. Egan suggested that the company would acquire a number of more books for the book publishing division, while some of the results of the market research would be suitable for publication in the journals.

operation, is believed to have been at a price of a few pence below 200p. The shares closed 8p lower last night at 204p, after touching 202p, since the beginning of last year they have ranged between 334p and 204p.

Neither of the major shareholders whose holdings have been the subject of much discussion over the last year—Eurocanadian Shipholds, the Swiss-based shipping group with Canadian interests which has 19.9 per cent.

The directors of the company, Messrs. J. H. Macdonald and Sons, with their financial advisers, have announced that they will offer made by the National Bank of Canada, the Ordinary capital of the company, is inadequate.

The chairman of the board, Mr. J. H. Macdonald, is writing again that when the formal offer is made, it will be in the form of a loan to the company, and that the shareholders will be asked to contribute to the loan, in proportion to their shareholdings.

Mr. Frank Narby, who has been appointed to the position of general manager of the company, said yesterday that he had been in consultation with the directors, and that he had been asked to make a report to them on the financial position of the company, and on the proposed loan.

The directors of James Shipstone and Sons, after consultation with their financial advisers, announced that they consider the offer made by Northern Foods for the Ordinary capital to be wholly inadequate.

The chairman of Shipstone was writing again to shareholders when the formal offer document had been received. In the meantime shareholders are advised strongly to take no action with regard to their shareholdings.

10-5%*

- One of the highest incomes available from an authorised unit trust.
- Fund has an excellent record, both for income and capital appreciation.
- Portfolio is well balanced with 60% in equities (high yield and growth prospects), 39% in preference shares (high yield and stability), and 1% in loan stocks (income).
- This fund has grown from £350,000 in less than a year to over £3½ million.

**The price of units and the income from them may go down as well as up.
Your investment should be regarded as long term.**

Fixed price offer until February 24, 1978 at 119.3p (or the daily prices if lower)
The Managers reserve the right to close this offer should the value of units rise by more than 2½%.

To: Arbuthnot Securities Ltd., 37 Queen St., London

Half yearly distributions, net of
rate tax, are made on 15th June
15th December for those registered
30th April and 31st October respec-
tively. After the close of this offer units
may be purchased at the weekly
(Wednesday) dealing date, when units
may also be sold back. Payment will be
made within 14 days of the dealing date
on receipt of your certificate duly
uncancelled. The weekly price and yield
appear in most leading newspapers. A
commission of 13% will be paid to
recognised agents. This offer is not open
to residents of The Republic of Ireland.
Agents: The Royal Bank of Scotland
Securities Managers: Arbutnot Securities
(Reg. in Edinburgh 46894)
Members of the Unit Trust

EC4H 1BY or phone: 01-236 5281.

Directors: Sir Trevor Dawson Bt. (Chairman), M.G. Barrett (Managing), A. Pic
O.B.E., JP., A.R.C. Arbutnot, C.D. Lawton, F.C.A., M.P. Renton, Prof. R. Smith,
M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.

I/We wish to invest the sum of £ (min. £500) in Arbutnot
Income Fund Units and enclose a cheque payable to Arbutnot Securities Ltd.

☐ Share exchange scheme, tick box for details

I/We declare that I am/we are over 18 and not residing outside the sche
territories nor am I/we are we acquiring the above mentioned securities as the nom
of any person(s) resident outside these territories. (If you are unable to make
declaration, it should be deleted and the form lodged through your Bank, Stockbr
or Solicitor in the United Kingdom.)

Signature(s) _____

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames

Full Name(s) _____

Address(es) _____

ARBUTHNOT Established 1833

ARBUTHNOT Established 1833

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Awaiting signs in coal talks

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Feb. 17.

EARLY BARGAIN hunting backed follow-through support on Wall Street today and the market dipped again in late trading, as investors warily watched for some sign of progress in the coal strike talks.

After rallying 3.21 to 736.30, the Dow Jones Industrial Average reacted to 732.69, for a net loss of 0.64 on the day and 23.30 on the week. The NYSE All Common Index, at \$48.90, was off 4 cents on the day and \$1.11 on the week. Declines led advances by 676-708, while the trading volume fell 3.07m. shares to 18.91m.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40
Am. Home Prds.	25.40

President Carter hinted more serious action may have to be taken by the Government if the coal talks are not successful. The U.S. currency weakened

Further today on concern over the impact of the 74-day-old coal strike on the U.S. economy.

Allegedly, the market reacted to 732.69, for a net loss of 0.64 on the day and 23.30 on the week. The NYSE All Common Index, at \$48.90, was off 4 cents on the day and \$1.11 on the week. Declines led advances by 676-708, while the trading volume fell 3.07m. shares to 18.91m.

Commercial Alliance fell 84 to \$157. Beneficial Corp. abandoned acquisition plans.

OTHER MARKETS

Canada rallies

Canadian Stock Markets rallied in moderate trading yesterday. The Toronto Composite Index moved up 3.1 to 1007.7. Metals and Minerals 3.0 to 801.3. Oil and Gas 1.3 to 1320.4. Utilities 0.3 to 241.08. Real Estate 0.3 to 241.08.

PARIS—Very firm, encouraged by Communist leader Giscard d'Estaing's Socialist attack on the Government and also end-of-year

beat closing. However, profit-takers switched from 41 per cent. Napoleon-leaked loan into shares and it lost more than 1 per cent.

BRUSSELS—Mostly lower in quiet trading. FN shed Frs.30—a strike is due to start next week.

L.A. and German stocks mixed. Dutch little changed. U.S. fell. French issues rose. Cold Mines mixed.

AMSTERDAM—Mixed in generally lacklustre trading, reflecting weak dollar and Foreign Exchange unrest.

INTERNATIONALS, barely changed. Sports mixed. State Loans remained strong.

GERMANY—Slightly easier,

influenced by dollar's continuing fall, although Foreign and Institutional buying pared losses towards close.

AWE, up DM17, remained active in Utilities. Stores also firm. Motors lost up to DM3.

DMF.M. nominal of stock.

Mark Foreign Loans also firm. SWITZERLAND—Easier on profit-taking. Bear and Almsuisse showed larger than average declines.

Small losses predominated among Banks and Financials. Insurances fluctuated narrowly.

SPAIN—Market continued quiet, although Elaguard was again over bid up to 94.

MILAN—Higher in quiet new Account trading.

Montedison, however, fell Lire 45 to 144 following reunification with Montedison Cement share.

TOKYO—Prices fell sharply, led by Export-Oriented issues (following yen appreciation in Tokyo. Volume 300m. (same).

JOHANNESBURG—Golds tepid but bullion prices (Small and selective overseas interest raised some shares off morning lows.

AUSTRALIA—Firm, with Industrial and Mining leaders recouping early losses.

Woolworths, with AZ gaining 5 cents to \$3.34.

Indices

NEW YORK—DOW JONES

	1997-95						Since completion			
	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	High	Low	High	Low
Industrial	762.68	755.28	761.68	765.16	774.43	775.95	859.76	732.69	101.55	41.32
Household	89.58	89.61	89.61	89.64	89.77	89.75	1.70	(152.59)	(151.75)	(2.14)
Transp.	203.84	206.50	205.88	207.88	209.88	210.55	25.87	160.83	277.88	12.63
Utilities	103.32	103.55	103.88	104.33	104.87	105.88	118.87	106.52	163.32	10.58
Trading vol.							2,377	(112.72)	3,044.69	(32.44)
Good 't	18,900	21,570	20,170	20,470	16,810	19,480				

Table with multiple columns listing various financial instruments, companies, and their associated values or prices. Includes sections for 'ELECTRIC LIGHT', 'FINANCIAL TRUSTS', and 'INVESTMENT TRUSTS'.

Authority Bond Table

Table with columns: Authority, Gross, Interest, Minimum, Life of, Year, and Bond. Lists various municipal and corporate bonds.

Building Society Rates

Table with columns: Deposit, Share, Sub, Term, and Rate. Lists various building society rates and terms.

Table with multiple columns listing various financial instruments, companies, and their associated values or prices. Includes sections for 'ELECTRIC LIGHT', 'FINANCIAL TRUSTS', and 'INVESTMENT TRUSTS'.

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Vertical sidebar containing various advertisements, notices, and small text blocks.

Equity leaders rally to end a poor week on a firm note

Index up 4.3 for week's loss of 11.7—Gilts steadier

the pressure in oil shipping contracts to 2020, before closing at 39¢ on the day of 1994 following a put-through the market yesterday of a large number of shares.

Oil titles had contrasting movements. Vothal, 5 1/8 at 45 1/2 following a Press report of surplundancies, and Smta Viscoso Privileged, no 3 at 38 1/2 of Continental affiliates.

Amona, South African and the Gold Fields Properties, which traded with a jump of 3 to 78p.

Gold's harder

Activity in mining markets was again down to minimal levels. South African Gold merels marked time and marginal gains overall reflected the firmness of the investment currency premium rather than any buying interest.

Shares continued to draw little strength from the bullish price which although 35 cents since yesterday at \$179.35 per ounce, showed a \$2.25 gain over the week.

The Gold Mines index registered an 0.8 improvement at 187.1 bringing the rise on the week up to 1.2.

Movements in the heavy metal rarely exceeded a third with Vanadium

[illegible]


FT-ACTUARIES SHARE INDICES

1500-yr. Res. Deb. & Loans (16)	61.25	112.12	126.60	51.91	81.62	81.76	81.57	81.50	81.83	86.95	763.67	67.77	117.77	46.97	67.77	112.42	222.02	135.01	135.01
1500-yr. Investment Trust Pkgs. (18)	61.25	112.12	126.60	51.91	81.62	81.76	81.57	81.50	81.83	86.95	763.67	67.77	117.77	46.97	67.77	112.42	222.02	135.01	135.01
17-Comm. and Indul. Pkgs. (20)	77.10	111.74	177.16	77.10	177.42	177.42	77.44	77.58	77.55	86.95	770.25	67.77	117.77	46.97	67.77	112.42	222.02	135.01	135.01
Section or Group	Same Data									Same Data									
Pharmaceutical Products	10/27/76	131.77								10/27/76	126.30								
Food Products	11/27/76	131.77								11/27/76	126.30								
Diverses Traders	10/27/76	106.00								10/27/76	131.13								
Foodstuffs & Conifers	10/27/76	131.77								10/27/76	126.30								
Mechanical Engineers	10/27/71	151.84								10/27/71	131.13								
Wines and Spirits	10/17/76	138.74								10/17/76	126.30								
Tires and Cereals	11/27/76	131.77								11/27/76	126.30								
Office Equipment	11/17/76	128.20								10/17/76	100.80								
r Redeemable Note: A Note that is not available from the Public Debt Office, is available from the Canadian Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. It is a note that is redeemable at the discretion of the Treasury Department, Ottawa, Ontario, Canada. 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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 91



Welfare Insurance Co. Ltd.
The Lex, Finsbury, Kent
Money Market Rd. 98 9
For other facts please refer to The Standard
Manchester Group.

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor Windsor

Life Ins. Plan	100 0	72 0
Future Acc. Offn	100 0	...
Future Acc. Offn	100 0	...
Flex. Inv. Growth	111 0	113 0

U.S. Trust Co.	150.0	55.0	+0.1
G.T. Unit Managers Ltd.			
18. Pindborg Group	10.24	7.10	+0.08
G.T. Cap Inc	78.2	83.10	+1.8
1st Ac	93.0	92.0	+2.3
G.T. Inc. Tel. Co.	137.7	167.0	+3.4
G.T. Cap. Inc.	132.1	140.5	+0.0
G.T. Cap. Inc.	227.3	239.0	+0.1
G.T. Cap. Inc.	131.0	137.50	+0.0
G.T. Int'l Fund	106.0	113.7	+1.0
G.T. Four Year Fd	62.2	65.50	+0.0
WG. & A. Trust (a/c)			
5 Ravinburg Rd, Newark			0.00
G. & A.	29.8	31.8	+0.1

Swirex Union Insurance Group			
100 Broad St., Norwich, CT 06201	603-744-1000	000000	
Pol. Trust Fnd.	329.0	372.3	+0.51
Pearl Trust Managers Ltd. (INVT)			
352 High Holborn, W.C.1H 7AB	01-463-1000	01-463-1000	
Pearl Growth Fd.	21.8	23.3	+0.13
Accum. Units	25.0	25.9	+0.21
Pearl Inc.	30.1	32.0	+0.23
Pearl Int'l Fd.	32.6	35.1	+0.24
Accum. Units	47.4	44.8	-0.27
Perkins Units Admin. Ltd. (INVT)			
61 Forester St., Manchester	061-226-1000	061-226-1000	
Polcan Units	77.2	82.8	+0.51

1. Inter. Income	(75.6)	30.50	-0.21	2
1. Inter. Bank (a)				
Warr. Street, Boston				
1st Inter. Bank	(34.9)	37.50	-0.21	2
Unit Fund Account & Mgmt. Ltd.				
Kerr-Whitman & Co. Inc.				
Unit Fund	113.0	144.00	1.00	1
Water Growth Fund	28.4	30.00	1.00	1
Water Growth Fund	32.4	34.00	1.00	1
Water Growth Fund				
Kerr-Whitman & Co. Inc.				
Income Fund	128.6	30.00	1.00	1
Accum. Units	32.4	34.00	1.00	1

CORAL

INSURANCE

† Property Growth
Cannon Assurance

† Vanbrugh Guaranty
* Address shown inside

BEX: Close 457-462

E BASE RATES

.....	7 1/8%
.....	7 1/8%
and	7 1/8%

Sources and Property Bond Table.

1

STOCKS—Continued

Stock	Price	Chg	Vol	High	Low	Open	Close	Settle
Am. Express	40.00	+	100	40.00	39.50	39.50	40.00	40.00
Am. Intl. Corp.	15.00	+	100	15.00	14.50	14.50	15.00	15.00
Am. Overseas	12.00	+	100	12.00	11.50	11.50	12.00	12.00
Am. Pacific	18.00	+	100	18.00	17.50	17.50	18.00	18.00
Am. Ship.	25.00	+	100	25.00	24.50	24.50	25.00	25.00
Am. Tel. & Tel.	30.00	+	100	30.00	29.50	29.50	30.00	30.00
Am. Transp.	22.00	+	100	22.00	21.50	21.50	22.00	22.00
Am. Waterways	16.00	+	100	16.00	15.50	15.50	16.00	16.00
Am. Wire	20.00	+	100	20.00	19.50	19.50	20.00	20.00
Am. World	14.00	+	100	14.00	13.50	13.50	14.00	14.00
Am. X-Ray	11.00	+	100	11.00	10.50	10.50	11.00	11.00
Am. Yarn	9.00	+	100	9.00	8.50	8.50	9.00	9.00
Am. Zinc	7.00	+	100	7.00	6.50	6.50	7.00	7.00
Am. Iron	6.00	+	100	6.00	5.50	5.50	6.00	6.00
Am. Steel	5.00	+	100	5.00	4.50	4.50	5.00	5.00
Am. Glass	4.00	+	100	4.00	3.50	3.50	4.00	4.00
Am. Paper	3.00	+	100	3.00	2.50	2.50	3.00	3.00
Am. Textile	2.00	+	100	2.00	1.50	1.50	2.00	2.00
Am. Food	1.00	+	100	1.00	0.50	0.50	1.00	1.00
Am. Drug	0.50	+	100	0.50	0.40	0.40	0.50	0.50
Am. Chemical	0.25	+	100	0.25	0.20	0.20	0.25	0.25
Am. Energy	0.10	+	100	0.10	0.08	0.08	0.10	0.10
Am. Telecom	0.05	+	100	0.05	0.04	0.04	0.05	0.05
Am. Media	0.02	+	100	0.02	0.01	0.01	0.02	0.02
Am. Real Estate	0.01	+	100	0.01	0.00	0.00	0.01	0.01
Am. Insurance	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Services	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Utilities	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Transportation	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Retail	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Wholesale	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Manufacturing	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Construction	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Mining	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Agriculture	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Forestry	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Fishing	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Hunting	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Gaming	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Entertainment	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Sports	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Security	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Law	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Medicine	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Education	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Health	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Social	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Religion	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Arts	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Science	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Technology	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Space	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Defense	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Military	0.00	+	100	0.00	0.00	0.00	0.00	0.00
Am. Intelligence	0.							

